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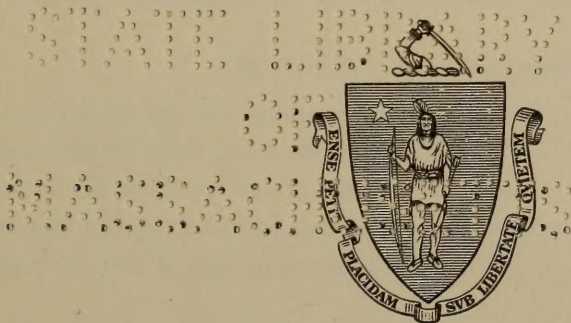
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FIFTY-FIFTH ANNUAL REPORT
OF THE
INSURANCE COMMISSIONER

OF
The Commonwealth of Massachusetts.

JANUARY 1, 1910.

PART I.
FIRE AND MARINE INSURANCE.



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The Commonwealth of Massachusetts.

INSURANCE DEPARTMENT, BOSTON, May 6, 1910.

To the General Court of Massachusetts.

The Insurance Commissioner herewith submits Part I. of the fifty-fifth annual report of the insurance department, as required by section 17 of chapter 576, Acts of 1907. This volume contains abstracts from the statements of fire and marine insurance companies, the comments of the commissioner upon matters relating to these classes of insurance, various tables made up for the convenience of those who desire to readily compare the merits of the various companies, and the report of the bureau which has charge of investigating fires and making a report thereon.

The following companies of the classes covered by this volume were admitted during 1909 or in 1910 prior to the date of this report: —

CORPORATE NAME.	Location.	Date of Authority.	Capital.
1909.			
International Insurance Company,	New York City,	June 10	\$200,000
The Potomac Insurance Company of the District of Columbia.	Washington, D. C.,	July 1	200,000
The American Druggists' Fire Insurance Company,	Cincinnati, O.,	July 24	200,000
The Globe and Rutgers Fire Insurance Company,	New York City,	Sept. 24	400,000
The Atlanta Home Insurance Company,	Atlanta, Ga.,	Dec. 29	200,000
1910.			
Fidelity-Phenix Fire Insurance Company of New York,	New York City,	Mar. 1	2,500,000
Franklin Insurance Company,	Washington, D. C.,	Mar. 3	200,000
Central National Fire Insurance Company,	Chicago, Ill.,	Mar. 31	200,000
The Standard Fire Insurance Company,	Hartford, Conn.,	Apr. 11	500,000
Merchants Fire Assurance Corporation of New York,	New York City,	Apr. 12	200,000
Teutonia Fire Insurance Company of Allegheny, Pa.,	Pittsburgh, Pa.,	May 6	200,000

The following companies of the classes included in this volume ceased to transact business in this Commonwealth during 1909 and in 1910 prior to the date of this report: —

NAME OF COMPANY.	Location.	Date.	Capital.	Remarks.
Bristol County, . . .	New Bedford, . .	1909. Oct. 27	-	Reinsured in Springfield Fire and Marine.
Union Fire, . . .	Buffalo, N. Y., . .	Oct. 1	\$200,000	Reinsured in Western Assurance and withdrew December 31.
Salisbury and Amesbury,	Marlborough, . .	1910. Feb. 1	-	Reinsured in Attleborough Mutual January 19.
Phenix,	Brooklyn, N. Y., .	Mar. 1	1,500,000	Merged under name of Fidelity-Phenix.
Fidelity,	New York City, . .	Mar. 1	1,000,000	

DEPARTMENT EXAMINATIONS.

The accounts of receivers of the following companies were examined during the year 1909:—

NAME OF COMPANY.	Location.	NAME OF COMPANY.	Location.
Atlas Mutual,	Boston.	Mutual One Year Benefit Order, . .	Boston.
American Legion of Honor, .	Boston.	Northern Mutual Relief,	Boston.
Boston Casualty,	Boston.	Red Cross,	Boston.
Eagle Life,	Westfield.	Sun Indemnity,	Boston.
Firemen's Fire,	Boston.	Winchester Mutual Benefit Association,	Winchester.

The following fire companies were examined by this department during the year 1909:—

NAME OF COMPANY.	Location.	Year of Previous Examination.
Annisquam Mutual,	Gloucester,	1906
Arkwright Mutual,	Boston,	1906
Boston Manufacturers' Mutual,	Boston,	1906
Cotton and Woolen Manufacturers' Mutual,	Boston,	1906
Fitchburg Mutual,	Fitchburg,	1906
Industrial Mutual,	Boston,	1906
Merrimack Mutual,	Andover,	1906
Mutual Protection,	Charlestown,	1906
Rubber Manufacturers' Mutual,	Boston,	1906
South Danvers Mutual,	Peabody,	1906
West Newbury Mutual,	West Newbury,	1906

Besides the above, the following companies of other classes were examined during the year:—

NAME OF COMPANY.	Location.	Year of Previous Examination.
Boston Mutual Life,	Boston,	1907
Columbian National Life,	Boston,	1906
State Mutual Life,	Worcester,	1906
American Credit-Indemnity,	St. Louis, Mo.,	—
American Mutual Liability,	Boston,	1906
Bay State Casualty,	Boston,	—
Eastern Casualty,	Boston,	—
Employers' Liability (U. S. Branch),	Boston,	—
Equitable Accident,	Boston,	—
Loyal Protective,	Boston,	—
Masonic Protective,	Worcester,	—
Massachusetts Accident,*	Boston,	1908
Massachusetts Bonding,	Boston,	—
New England Casualty,	Boston,	—
Peoples Sick Benefit,	Boston,	—
Philadelphia Casualty,	Philadelphia, Pa.,	—
Ridgely Protective,	Worcester,	1907
Conveyancers' Title,	Boston,	1906
Massachusetts Title,	Boston,	1906
Peoples Savings Bank (Ins. Dept.),	Brockton,	—
Whitman Savings Bank (Ins. Dept.),	Whitman,	—
General Insurance Guaranty Fund,	Boston,	—

* Verification of annual statement for Dec. 31, 1908.

GAINS AND LOSSES IN 1909.

An innovation in this report is the publication of a table showing sources of the gain or loss in surplus by the various companies during the year 1909. It shows that the gains have had the better of it, and consequently that the year, considered by itself, was a very good one, and helps the companies in making up for the San Francisco and Chelsea conflagrations, not to mention others. It appears from this table that 217 companies made a net gain during the year in their underwriting account of \$38,787,993 and in their investment ac-

count of \$28,664,451, making a total of \$67,452,444. The full story is told by the following table: —

	Loss.		Gain.		Total.	
	No. Co's.	Amount.	No. Co's.	Amount.	No. Co's.	Net Gain.
<i>Underwriting Account.</i>						
Massachusetts Mutuels, excluding Manufacturers',	2	\$6,527	28	\$937,041	30	\$930,514
Other States Mutuels, excluding Manufacturers',	—	—	8	1,688,687	8	1,688,687
Massachusetts Manufacturers' Mutuels, . .	—	—	8	6,079,360	8	6,079,360
Other States Manufacturers' Mutuels, . .	—	—	16	8,517,729	16	8,517,729
Massachusetts stock companies,	1	17,586	4	544,144	5	526,558
Other States stock companies,	34	1,650,658	79	13,385,690	113	11,735,032
United States branches,	2	124,027	35	9,434,140	37	9,310,113
Totals,	39	\$1,798,798	178	\$40,586,791	217	\$38,787,993
<i>Investment Account.</i>						
Massachusetts Mutuels, excluding Manufacturers',	—	—	30	\$449,614	30	\$449,614
Other States Mutuels, excluding Manufacturers',	—	—	8	1,072,827	8	1,072,827
Massachusetts Manufacturers' Mutuels, . .	—	—	8	277,164	8	277,164
Other States Manufacturers' Mutuels, . .	—	—	16	820,540	16	820,540
Massachusetts stock companies,	—	—	5	1,187,069	5	1,187,069
Other States stock companies,	1	\$12,144	112	21,057,645	113	21,045,501
United States branches,	—	—	37	3,811,736	37	3,811,736
Totals,	1	\$12,144	216	\$28,676,595	217	\$28,664,451

This exhibit is made up on the basis of the actual experience of the calendar year. It charges a company with only those premiums pertaining to or belonging to the business of that year, also the income from investments and other sources during the year, and offsets these charges with all the losses and expenses paid and unpaid which belong to the year. In other words, the business of the year is treated as though it were separate and apart from the business of the preceding or succeeding year, leaving for the succeeding year or years a due proportion of the premiums to carry to maturity the policies outstanding at the end of the year.

EXPENSES OF FIRE INSURANCE COMPANIES.

In the text of his report of last year the Insurance Commissioner suggested that it might be necessary to limit by statute the expenses of fire insurance companies. The reason for the suggestion was the well-known fact in insurance circles that a larger proportion of the premiums are being used for commissions to agents by some companies than seems fair or necessary. That 40 cents out of \$1 of a premium should go to an agent for his commission in placing a policy seems a rather large amount when compared with the 60 cents which goes to the company for paying losses and all the other expenses to which the company is subject, such as maintenance of office, salaries, clerk hire, taxes, fees, costs of adjustment of losses, and the like. To be sure, not all premiums are subject to so large a commission as 40 per cent. In fact, at present it is true of only a small proportion. But the tendency is in that direction for a certain class of risks known as "preferred," meaning by that term a class on which the loss ratio, or the percentage of loss to premiums, is small, consequently on these risks there is a good profit. This is the class of business all companies desire to procure, and in order to obtain it not a few of them will offer the agent who controls such risks a higher commission than he is at present receiving. As a result, commissions have advanced on this class of business to 40 per cent. in some cases at the present time, with a tendency still upwards.

Another Potent Factor in raising Commissions.

There is also another influence at work for increasing commissions and that is the effort of new companies and companies of indifferent financial standing to obtain business. For example, a company with a capital of only \$200,000 and a small surplus seeks for agents in the various communities. Agents of standing who command the best patronage of a place have a long list of old companies with high financial standing and naturally would give all their business to such companies, — at any rate the cream of it, — and usually they do not care to take on new companies except to make them the dumping ground for such poor risks as their old and conservative companies object to taking. To get into such agencies and obtain any part of the good business they control, it is necessary for weak and fledgling

companies to offer a larger remuneration to the agents than they are getting from old and tried companies, and thus competition forces the commissions up and is continually doing it. It is true that not all agents will take on new companies, even though these seductive offers are made to them. But on the other hand there are those who will listen to the ready-dollar argument; and in addition use the offered increase in commissions as a lever to pry up the commissions paid by their other companies.

The Outcome not Unnatural.

Now, this is all a very natural outgrowth of the method of carrying on the business on a commission basis. The companies want the business and their demand works up the commission instead of lowering the premiums. Were the business done direct with the customer, the natural way for the companies to get it in competition would be by reducing the premiums, and thus the competition would inure to the assured's benefit. But as the business is done through agents, who have come to control it, the competition for it must be in a form attractive to the agent. The assured is eliminated from consideration and influences are brought to bear upon the agent. From time to time he is offered higher prices for what he has to sell or controls, and thus gets the benefit of the present system. An estimate from the data at hand makes the increase in commissions as a whole during the last ten years close to 3 per cent., the present average being about $21\frac{1}{2}$ per cent., which gives the agents about seven and a half millions a year more than they would have received on the basis of ten years ago.

And here it should be observed that this commission is a yearly charge if the business is renewed yearly, and is a charge on the premiums of the whole term if the policy runs say for a period of five years. Unlike the commission for writing a life insurance policy, the great bulk or the whole of which is paid when the risk is covered, the fire insurance commission is a continued burden on the policy of anywhere from 15 to upwards of 40 per cent. If the latter commission is paid, one whole premium in every two and one-half years goes to the agent.

What the Insurance Commissioners are doing.

In view of this increasing cost of carrying on the fire insurance business, the insurance commissioners of the country have undertaken to make an investigation, through a committee of the association of insurance commissioners of the United States. This committee was appointed at the last convention of insurance commissioners, which was held in August at Colorado Springs, and consists of the following commissioners: —

JAMES V. BARRY,	.	.	.	.	.	.	.	Michigan.
EUGENE J. MCGIVNEY,	.	.	.	.	.	.	.	Louisiana.
CHARLES C. LEMERT,	.	.	.	.	.	.	.	Ohio.
THOMAS H. MACDONALD,	.	.	.	.	.	.	.	Connecticut.
JAMES R. YOUNG,	.	.	.	.	.	.	.	North Carolina.

Already several hearings have been given to the fire insurance interests, and the facts, as hitherto set forth, have been generally admitted. But thus far fire insurance men generally seem to be at sea as to the possibility of a remedy, although admitting the unsatisfactory conditions, which the companies are not apparently able or do not see their way clear to control.

It is strongly argued, and seems plausible, that any legislation which fixes the expense which may be incurred on account of the fire insurance business will have the effect to give a monopoly of it to a few great companies, for, to accomplish any change in rates which would benefit the public, the cut in expenses must be such as to render it certain that the small and weak company would get little business, as it could not afford a larger inducement to the agents than what the larger companies are willing to pay. The larger companies would consequently get the best of the business, and would otherwise conduct their business at a less proportionate expense, as the ratio of fixed charges need be much less for a large company than for a small one.

The problem appears, therefore, to be one of great perplexity, and the commissioners as a whole have an important task set before them, both in the matter of making investigations to discover the real facts in the case, and in coming to a conclusion as to whether legislation will be of any advantage to the public, and if so, what that legislation ought to be.

Legislation should be Uniform in Essentials.

But it is manifest that whatever is agreed upon and whatever legislation results should be uniform in essentials in all the States. A law in one State limiting expenses to 45 per cent., and in others to different percentages varying all the way down to 30 per cent., would make it exceedingly embarrassing for the companies, and might in fact be only a degree more tolerable than a situation in which every State would fix the rate of premium for all classes of hazards through its Insurance Commissioner or some State board, which would try to make those rates for its own State as low as possible, thus before very long having for each class of risks as many different rates as there are State-rating boards, all based on local and thus narrow and unsound considerations.

This suggests the pertinent question as to how long States without State-rating boards are going to permit companies which they have authorized to do business within their borders to continue to have such authority, if those companies remain in States which have State-rating boards, which, to please the insurers in those States, are constantly forcing down premiums to a level below that on the same class of risks in other States, and below a fair and legitimate rate. Although this may not be done with any thought of relieving one State at the expense of another, still that result would be the natural and almost inevitable outcome of a system by virtue of which each State has its own rate-maker, not yet brought into such relations with other similar officials as to consider broadly the interests of the country as a whole and not merely his own little portion of it.

This view of it must make it evident that uniformity in State laws relating to such vital matters as this is not only of concern to the insurance companies which do business in all the States, but is of supreme importance to the public. It is therefore worth the while to consider whether a much closer relation than now exists between the States in respect to insurance interests cannot be effected by the several States granting to their respective Insurance Commissioners, by statute, authority to act in certain matters upon an agreement having been reached, upon the questions involved, by the Insurance Commissioners of the country. Uniformity can come in these matters only as the result of conference and agreement.

NEW LEGISLATION RELATING TO FIRE INSURANCE COMPANIES.

In order to strengthen the statute which has been in force some years, making it larceny, in certain cases, for an insurance agent or broker to withhold or use any money or substitute for money received by him as such agent or broker contrary to the instructions and without the consent of the company, chapter 426, which goes into effect Jan. 1, 1911, has been enacted by the Legislature of 1910, the essential part of which is as follows:—

An insurance agent or broker who acts in negotiating or renewing or continuing a contract of insurance by an insurance company lawfully doing business in this commonwealth, and who receives any money or substitute for money as a premium for such a contract from the insured, shall be deemed to hold such premium in trust for the company making the contract. If he fails to pay the same over to the company after written demand made upon him therefor, less his commission, and any deductions to which by the written consent of the company he may be entitled, such failure shall be prima facie evidence that he has used or applied the said premium for a purpose other than paying the same over to the company, and upon conviction thereof he shall be deemed guilty of larceny and punished accordingly.

Chapter 185 amends section 3 of chapter 511 of the Acts of the year 1908 by adding at the end of said chapter these words:—

nor shall this act be so construed as to prevent any company from paying to another insurance company or to any person who is a duly authorized agent, sub-agent or broker, and who holds himself out and carries on business in good faith as such, or to prevent an insurance company or such a person from receiving a commission in respect to any policy under which it itself or he himself is insured.

This act went into effect March 9, 1910, and has the effect to permit an insurance company, if it desires, to give another insurance company or any duly authorized agent, sub-agent or broker who holds himself out and carries on business in good faith as such, a commission on a policy under which such person or company is insured.

Chapter 489 requires that referees chosen under the provisions of the standard fire insurance policy must meet within ten days of their appointment, and may not adjourn for a longer period than seven days unless with the unanimous consent of said referees.

A new chapter puts a statutory interpretation upon the provision of the standard policy providing for a sworn statement by the insured, giving certain details as set forth in the policy in case of any loss sustained by him. The new law requires simply that the insured shall give notice of the loss to the company or its local agent, and if the company desires a sworn statement setting forth the value of the property insured and other details, it shall forthwith notify the insured to furnish such statement. This act goes into effect Jan. 1, 1911.

Chapter 375 of the Acts of the year 1910 forbids any domestic insurance company from investing any of its funds in loans upon mortgages if any such proposed loan exceeds 60 per cent. of a fair market value of the real property which secures it at the time of such loan. A certificate of the value of such property must be executed before making such loan by the person or persons making or authorizing it on behalf of the company, which certificate shall be recorded on the books of the company.

Chapter 328 gives the chief of the district police authority to report to insurance companies, to owners of property or to other persons interested in the subject-matter of an investigation of the cause and circumstances of a fire, any information in his possession obtained by such investigation which may in his opinion require attention from or by such parties.

LIABILITY OF MEMBERS OF MUTUAL INSURANCE COMPANIES.

In the reports of receivers printed in this volume is a reference to an opinion of the Supreme Court in the cases of *Hill, Receiver, v. Baker*. As it answers many natural inquiries as to the liability of members in mutual companies it is of interest to all who have to deal with insurance questions and is herewith reproduced. In the way of explanation it should be said that there were six actions of contract brought by the receiver of the China Mutual Insurance Company, the first five to recover the amount of notes given by defendants to the company in payment of premiums on policies issued in their favor by the company; the sixth case was by one Lothrop against the receiver, to recover back a proportionate part of a cash premium paid by Lothrop in advance. In the Superior Court, Pierce, J., found in favor of the defendants in the first five actions and for the plaintiff in the case of Lothrop against the receiver. The cases were then reported to the Supreme Judicial Court.

The Opinion.

SHELDON, J. When a mutual fire insurance company has become insolvent and a receiver has been appointed to settle its affairs under St. 1907, c. 576, § 8, its outstanding policies cease to afford any protection to their holders, being cancelled as to any future losses, but the premiums which have been paid, for future as well as past protection, and the contingent liability to assessment upon premium notes which have been given by the policy holders, remain as a fund for the payment of all the debts and liabilities of the company, including losses that have been incurred. (*Commonwealth v. Massachusetts Ins. Co.*, 119 Mass. 45; S. C., 112 Mass. 116.) As was said by Wells, J., in the case last cited: "Each member is at the same time insurer and insured. In one aspect he is a mere holder of a policy containing a contract of indemnity against loss by fire, with a specific and limited fund out of which that indemnity is to be made good. . . . In another aspect he is a member of the corporation, made so by the very nature of the contract, and so declared by law. . . . In this relation, he is an insurer, and is affected by another and very different class of obligations." The deprivation of the right to recover for a future loss does not of itself terminate his membership in the company and his consequent liability to contribute, to the extent of his note, to the payment of losses. (*Cummings v. Sawyer*, 177 Mass. 30.) The fundamental question in this case is whether the same rule is to be applied to the Mutual Marine Insurance Company, of which the plaintiff in the first five of these actions is the receiver; whether policy holders in that company are liable to the receiver upon their promissory notes given for insurance premiums, although the terms of the policies have not expired, and the total amounts of the premiums have not been earned, or, in other words, although they have not enjoyed the full benefit of the insurance for which their notes were given. This question is to be determined upon the several contracts of insurance and the statutes under which these contracts were made. (*Pendergast v. Commercial Mutual Marine Ins. Co.*, 15 Gray, 257.)

In each of these cases the company has made a contract of insurance against definite risks for a fixed period and in consideration of a stipulated premium. In each case, except the last, the premium was paid, in whole or in part, by a note given by the insured to the company. Each policy describes the insured as a member of the company. By the charter of the company, St. 1853, c. 262, it was to make "insurance against marine losses on the mutual principle, with all the favors and privileges and subject to all the duties, liabilities and restrictions set forth in the thirty-seventh and forty-fourth chapters of the Revised Statutes and all subsequent laws in force relating to mutual insurance companies, so far as applicable to" this company. The by-laws of the company provide that all persons who have property insured with it shall be members of the company during the period of such insurance and shall have votes accordingly. (And see Pub. St., c. 119, § 121, continued in force by R. L., c. 118, § 53, and St. 1907, c. 576,

§ 54.) The by-laws also provide for the division of profits among policy holders upon terminated risks.

It seems clear to us that the effect of the policies under this provision of statute is that the policy holders must be treated as having taken their insurance strictly upon the mutual principle, unless there shall be found to be something in subsequent legislation to alter this. But the decisions already cited did not rest upon principles applicable only to mutual fire insurance companies. They went upon broad rules which were to be applied to all cases of mutual insurance, although modified by our statutes as to the manner of enforcing the contingent liability upon premium notes given as additional security to the company and its policy holders. Those general principles have been applied and enforced in other States under statutes more or less similar to our own, without distinction as to the general doctrine between mutual companies, whether they issued insurance upon lives, against loss by fire or upon marine risks. The cases as to fire insurance companies are, of course, more numerous. (*Mygatt v. Protection Ins. Co.*, 21 N. Y. 52; *Lawrence v. Nelson*, 21 N. Y. 58; *Dodge v. Millville Ins. Co.*, 43 N. Y. Eq. 522; *Hillier v. Alleghany Ins. Co.*, 3 Penn. St. 470; *Dewey v. Davis*, 82 Wis. 500; *Taylor v. North Star Ins. Co.*, 46 Minn. 198.) But we find, also, decisions put upon the same grounds as to life insurance and marine insurance companies. (*Hone v. Boyd*, 1 Sandf. 481; *Vanatta v. New Jersey Mutual Life Ins. Co.*, 31 N. J. Eq. 15; *Mayer v. Atty.-Gen.*, 32 N. J. Eq. 815.) The cases go on the general rule that there is no liability on the part of the insurance company for failing to continue the performance of its agreement when that performance has been made impossible by the action of the State under existing laws. (*People v. Globe Mutual Life Ins. Co.*, 91 N. Y. 174; *Baylies v. Fettyplace*, 7 Mass. 325; *Wade v. Mason*, 12 Gray, 335; *Woodward v. Cowing*, 13 Mass. 216.) The fact that the insurance company has become insolvent, instead of being a reason against the full collection of outstanding premiums, furnishes a reason why they should be collected. (*Fogg v. Pew*, 10 Gray, 409, 415; *Alliance Mutual Ins. Co. v. Swift*, 10 Cush. 443; *Lester v. Webb*, 5 Allen, 569.) All these cases that have been referred to go upon the principle that the premiums paid or absolutely agreed to be paid by the members for their policies constitute a fund for the payment of losses; and the principle is the same whether the payment is in cash or by note, so long as the policy is issued upon the mutual principle to one who by accepting the insurance becomes a member of the insurance company. (*State v. Manufacturers Ins. Co.*, 91 Mo. 311; *Ohio Mutual Ins. Co. v. Marietta Woolen Factory*, 3 Ohio St. 348; *Hart v. Achilles*, 28 Barb. 576; *White v. Havens*, 20 How. Pr. 177.)

We find nothing to alter the general principle in the legislation which followed the charter of this company. The definition of the "net assets" of a mutual marine insurance company in R. L., c. 118, § 1, St. 1907, c. 576, § 1, can have no such effect. We have been referred to no statute giving the right to the return of any part of a premium or to an allowance of any part of a note given for a premium in a case like this; and we find no such

statute. No such right is created by the stipulations of the policies or the by-laws of the company. The notes were given in payment of premiums absolutely due; they were to be paid in full, either in money or by the application of anticipated profits; each policy holder was a member of the company. The members were not, to be sure, to be assessed like policy holders in a mutual fire insurance company, for the very reason that it was expected that ultimately in the one way or the other their notes would be paid. And each policy upon which a note was taken provides that when a loss occurs, the amount of any unpaid premium note without discount is to be deducted from what the insured is entitled to receive. This shows the understanding of both parties that the premium note was absolutely payable. The language of Pub. St., c. 118, § 128, still in force, as we have already seen, points in the same direction.

We cannot accede to the contention made for the policy holders that this company was not a mutual company.

It follows that in the action of Lothrop, judgment must be entered for the defendant. In the cases against Baker and Donnell, respectively, the plaintiff is entitled to judgment.

In the suit against the River Plate Shipping Company, the policy was sent to the company on March 14, 1908, for cancellation, and on March 16, the president of the company wrote in reply that the policy was cancelled as requested. The plaintiff was appointed temporary receiver of the company on March 19 and permanent receiver on March 27 of the same year. We have not the date of the filing of the bill on which this was done, and must take the date of the appointment as fixing the rights of the parties. (*Merrill v. Commonwealth Fire Ins. Co.*, 171 Mass. 81; *Attorney-General v. Massachusetts Benefit Assn.*, 171 Mass. 193.) We are of opinion that we must treat the policy as cancelled on the day when the president wrote his letter saying that it was cancelled. There is no intimation that this was not done in good faith on both sides, in ignorance of the insolvency, and such ignorance was possible, even in the president of the company. (*Furber v. Dane*, [Suff. Jan. 10, 1910].) The case differs in this respect from *Doane v. Millville Ins. Co.*, 43 N. J. Eq. 522. Accordingly the defendant is entitled to have a proper deduction made from the amount of its note for the period after March 16, 1908, when its policy was surrendered. (*Fayette Mutual Ins. Co. v. Fuller*, 8 Allen, 27.) In this case there must be a new trial.

In the case against Hodsdon, the insured requested, on March 26, 1908, that the policy be cancelled. This was after the appointment of the receiver, who answered that the matter would have his attention. But the rights of the parties had already been fixed. The plaintiff is entitled to judgment.

In Wing's case the premium was agreed to be 16 per cent. for two years. But the policy provided that the premium should be returned for months not entered upon, with a warranty of 12 per cent. This is not like the case of an ordinary open policy, in which the insurer is held only for such risks as are subsequently assumed and endorsed upon the policy. If that were so,

the company and the receiver in its right would be entitled in an action like this to recover the amount only of the premiums upon such risks as had been so assumed. (Maine Ins. Co. v. Stockwell, 67 Me. 382; Elwell v. Crocker, 4 Bosw. 22.) But under this policy the term of insurance had been entered upon, and it would continue to run until stopped by a written request from the insured. As it does not appear that any such request was made, in this case also there must be judgment for the plaintiff upon his declaration.

Ordered accordingly.

DEPARTMENT FINANCES.

The insurance department collected from fees of various kinds during the fiscal year ending Nov. 30, 1909, the sum of \$93,016.40, of which there was received for brokers' licenses, \$24,020; agents' licenses, \$47,025; for valuation of policies, \$13,533.12; for filing annual statements, \$4,893; and from miscellaneous sources, \$3,545.28. The department's expenditures during that period amounted to \$70,977.42, leaving a net surplus accruing to the Commonwealth of \$22,038.95.

Respectfully submitted,

Frank H. Hardison

Insurance Commissioner.

REPORTS OF RECEIVERS OF INSURANCE COMPANIES.

American Insurance Company. — Arthur D. Hill, 53 State Street, Boston, receiver; appointed Jan. 17, 1908. The receiver has been allowed by decree of court to compromise with the policy holders with whom the American Insurance Company had made settlements immediately after the San Francisco fire on the basis of 40 per cent. of their claims. Under these compromises the receiver paid sums amounting in all but two or three cases to 10 per cent. on the balance remaining due, or 6 per cent. on the original claim, so that most of these claimants received in all 46 per cent. of their losses. There were one or two instances where the facts showed special agreements on behalf of the company which were settled for a slightly larger figure. In all, these compromised San Francisco claims required the payment of approximately \$27,000 from the assets. The receiver believes the settlement to be a very advantageous one for the estate, which was saved the costs of long and doubtful litigation, and also believes it to have been as fair a result for the claimants themselves as could well have been arrived at, considering the difficulties both of fact and law which lay in the way of any other method of dealing with the situation. The receiver has allowed other claims to the amount of approximately \$164,000, on which he has paid two dividends of 25 per cent. each, amounting to approximately \$82,000. He has in his hands assets consisting of securities and cash amounting to approximately \$62,000. These are held to wait the running out of the unexpired policies, which, under the decision of the Supreme Court, are not cancelled by the receivership, and for the security of which it is, therefore, necessary to retain some cash on hand. The last policy expires in the spring of 1911 and a final dividend will then be paid. The only other matters outstanding are one lawsuit against the Girard Fire and Marine Insurance Company, and a few small claims for losses against reinsuring companies, which have not as yet been adjusted. The expense of the receivership at the present time is reduced to a payment of \$25 a month for clerk hire and the

rent of a small office, amounting to approximately \$450 a year. These and such other small expenses as there are are more than taken care of by the interest on the assets.

Atlas Mutual Insurance Company. — Franklin T. Hammond, 50 State Street, Boston, receiver; appointed May 11, 1904. The receiver had in hand May 1, 1910, cash amounting to \$13,515.98. Since June, 1908, the receiver has collected \$53,045.69 on account of assessment levied by the Supreme Court. Of the assessment levied, amounting to \$73,500, there remains the sum of \$16,883.01 as uncollected assessment. One hundred per cent. has been paid on claims. The receiver will seek instructions from the court as to the disposition of the surplus.

China Mutual Insurance Company. — Arthur D. Hill, 53 State Street, Boston, receiver; appointed March 27, 1908. On April 25, 1910, the receiver filed with the court a petition allowing 98 claims, amounting to \$71,025.71, and praying leave to pay a dividend of 20 per cent. A decree allowing this petition was entered, and the claims will be paid as soon as the time for appeal (thirty days after the decree) has expired. On the same day a petition, in which the receiver stated that he disallowed ten claims, was also filed, and the court was asked to confirm his action. It is probable that some at least of the cases will be contested, and will have to be either heard by the court or referred to a master. A large number of other claims still remain to be passed on by the receiver. The receiver states that the administration of the receivership has been necessarily slow for the reasons: —

First. — Because the character of the claims and the complicated nature of the accounts between the China and various parties has required much time and correspondence in many cases.

Second. — Because the principle on which claims should be adjusted could not be ascertained until the termination of the suits recently decided in the Supreme Court of *Hill v. Baker*, and others, which settled the mutual rights of the makers of premium notes and the company.

Third. — Because a considerable number of the assets have proved difficult of collection and required litigation.

Fourth. — Certain creditors have obtained from the court leave to have the time for proof of claim by them extended. The most important of these are the United Dutch Marine Insurance Com-

panies and the Home Insurance Company, each of which reinsured heavily in the China; the claims already proved by the United Dutch amounting to \$105,831.96, and the claims proved by the Home Insurance Company amounting to \$9,720.24. The original insurance was on risks all over the world, and the companies have reported to the court that it was impossible for them to ascertain and prove their claims within the time allowed. They are still sending in proofs constantly, and a number amounting to some thousands of dollars have been received within a few days, and until their right to prove is declared closed, it is absolutely impossible to distribute any considerable part of the estate.

TABLE 1. — Income, Disbursements, Premiums, Losses, Assets, Liabilities and Surplus to Policy Holders, Dec. 31, 1909.

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policy Holders.	Contingent Assets.
<i>Massachusetts Mutual Companies Other than Manufacturers'.</i>								
Abington,	\$53,272	\$45,114	\$44,525	\$12,832	\$152,011	\$68,610	\$83,401	\$137,115
Annisquam,	835	590	306*	15	10,859	44	—	2,917
Attleborough,	18,068	17,211	15,043	11,934	39,156	24,167	14,989	60,538
Barnstable County,	51,775	46,448	46,144	13,201	140,321	69,830	70,491	134,864
Berkshire,	76,556	69,637	67,357	28,714	198,300	98,008	100,292	205,051
Bristol County,	934	3,772	853	637	384	1	—	74,385
Cambridge,	19,425	18,817	8,572	35	42,394	21,487	20,907	114,586
Citizens',	40,086	54,947	22,437	8,546	95,966	47,929	48,037	341,183
Dedham,	53,651	50,914	37,648	7,204	187,871	70,248	117,623	129,765
Dorchester,	144,487	177,501	125,380	70,809	394,292	325,018	69,274	494,890
Fitchburg,	145,149	128,763	132,079	48,813	238,714	170,264	68,450	329,482
Grain Dealers',	36,194	22,958	33,479	9,989	39,570	18,227	21,343	41,708
Groveland,	6,557	6,553	5,667*	1,909	93	822	—	151,978
Hampshire,	20,320	18,630	17,385	6,399	66,626	33,526	33,100	61,397
Hingham,	107,121	91,657	71,280	31,176	282,008	180,328	101,680	386,240
Holyoke,	224,938	237,341	170,436	58,363	1,001,107	340,094	661,013	650,264
Lowell,	75,368	86,734	63,538	26,224	204,873	102,785	102,088	190,000
Lumber,	374,198	276,387	338,631	82,760	565,844	178,171	387,673	982,835
Lynn Mfrs'. and Merchants',	12,326	6,715	5,582	382	120,967	6,022	114,945	11,854
Lynn,	13,943	11,630	9,796	3,182	78,486	20,025	58,461	39,459
Merchants' and Farmers',	103,764	94,524	87,075	30,417	248,873	142,886	105,987	289,041
Merrimack,	109,161	100,453	96,137	29,006	211,881	158,511	53,370	327,070
Middlesex,	213,163	216,535	184,991	73,976	653,230	358,795	294,435	712,804
Mutual Fire Assurance,	31,042	21,034	19,205	429	265,808	54,508	211,300	107,038
Mutual Protection,	88,954	57,722	45,834	19,115	151,233	101,536	49,697	140,079
Newburyport,	7,958	6,725	3,658	169	47,751	6,329	41,422	50,117
Norfolk,	139,906	168,794	86,784	21,415	671,181	199,143	472,038	373,478
Quincy,	199,029	188,005	166,259	53,619	765,061	284,753	480,308	532,761

Salem,	41,317	35,418	37,638	11,369	95,553	51,198	44,355	103,690
Salisbury and Amesbury,	19,016	9,076	18,819	4,838	15,531	21,954	—	221,888
Saugus,	2,430	2,941	1,842*	966	4,986	38	—	301,737
South Danvers,	9,248	8,954	6,203	1,775	34,448	17,181	17,267	92,013
Traders' and Mechanics',	214,435	263,016	183,965	82,416	615,282	376,219	239,063	760,312
United Druggists',	47,298	20,647	44,890	5,769	130,598	23,915	106,683	45,775
West Newbury,	1,100	1,041	306*	474	207	2,312	—	122,281
Worcester Mutual,	174,409	150,019	134,482	28,807	815,213	289,789	525,424	550,925
Totals,	\$2,877,433	\$2,717,223	\$2,334,226	\$787,684	\$8,586,678	\$3,864,673	\$4,715,116	\$9,271,520
<i>Mutual Companies of Other States</i>								
<i>Other than Manufacturers'.</i>								
Atlantic Mutual,	\$4,395,171	\$4,406,972	\$3,236,962	\$1,468,318	\$14,907,341	\$11,278,489	\$3,628,852	—
Farmers, York, Pa.,	569,682	552,063	525,037	319,460	1,051,982	562,010	489,972	—
Indiana Lumbermen's Mutual,	209,838	151,919	200,985	63,111	231,187	107,901	123,286	\$593,865
Lumbermen's Mutual,	335,284	266,195	319,008	86,480	476,586	165,516	311,070	933,124
Pawtucket Mutual Fire,	145,486	131,290	127,823	53,491	474,836	222,378	252,458	423,307
Pennsylvania Lumbermen's,	309,409	229,012	280,569	78,017	441,916	151,442	290,474	842,325
Providence Mutual Fire,	131,509	97,895	94,307	34,519	773,593	190,317	583,276	359,364
Union Mutual Fire,	53,266	47,512	35,648	13,479	411,828	112,472	299,356	216,816
Totals,	\$6,149,645	\$5,882,858	\$4,820,359	\$2,116,875	\$18,769,269	\$12,790,525	\$5,978,744	\$3,368,801
<i>Massachusetts Manufacturers' Mutuals.</i>								
Arkwright,	\$1,858,332	\$1,697,784	\$1,794,732	\$36,306	\$1,827,017	\$916,233	\$910,784	\$8,905,709
Boston Manufacturers',	2,353,839	2,159,790	2,255,045	51,366	2,275,587	1,151,382	1,124,205	11,182,543
Cotton and Woolen,	500,252	482,382	483,979	23,989	428,240	252,883	175,357	2,411,490
Fall River Manufacturers',	737,603	681,640	708,684	18,049	757,445	360,988	396,457	3,502,397
Industrial,	318,606	295,224	306,843	18,693	316,662	161,162	155,500	1,530,681
Paper Mill,	205,215	184,853	197,975	3,780	207,021	100,758	106,263	981,703
Rubber Manufacturers',	476,136	454,154	459,507	22,950	439,711	240,208	199,503	2,289,311
Worcester Manufacturers',	789,397	722,554	759,690	16,011	810,329	384,983	425,346	3,771,869
Totals,	\$7,239,380	\$6,678,381	\$6,966,455	\$191,144	\$7,062,012	\$3,568,597	\$3,493,415	\$34,575,703

* Assessments on premium notes.

TABLE 1. — *Income, Disbursements, Premiums, Losses, etc. — Continued.*

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policy Holders.	Contingent Assets.
<i>Manufacturers' Mutuals of Other States.</i>								
American Mutual Fire, . . .	\$480,534	\$431,284	\$459,583	\$7,773	\$566,668	\$236,435	\$330,233	\$2,273,372
Blackstone Mutual Fire, . . .	992,046	904,826	945,220	22,199	1,186,452	494,791	691,661	4,691,574
Central Manufacturers' Mutual, . .	374,796	297,571	358,642	143,733	478,156	187,082	291,074	1,080,186
Enterprise Mutual Fire, . . .	479,475	431,848	459,230	7,778	547,753	236,424	311,329	2,273,352
Firemen's Mutual, . . .	1,330,604	1,175,452	1,264,504	26,481	1,731,712	648,724	1,082,988	6,257,277
Hope Mutual Fire, . . .	447,496	404,296	429,132	20,378	455,079	234,040	221,039	2,178,851
Keystone Mutual Fire, . . .	298,009	275,716	286,729	22,415	307,081	151,857	155,224	1,465,355
Manton Mutual Fire, . . .	269,989	248,917	260,146	20,459	266,740	137,731	129,009	1,328,685
Manufacturers' Mutual Fire, . . .	848,120	773,250	808,653	15,767	1,097,314	416,182	681,132	4,005,985
Mechanics' Mutual Fire, . . .	584,339	526,996	558,108	10,377	731,021	287,216	443,805	2,763,344
Mercantile Mutual Fire, . . .	260,872	252,016	249,138	21,526	313,141	131,935	181,206	1,237,156
Merchants' Mutual Fire, . . .	522,541	478,161	496,392	11,503	641,037	260,350	380,687	2,465,746
Philadelphia Mfrs'. Mutual Fire, .	423,930	412,064	402,429	28,438	440,246	204,662	235,584	2,018,132
Rhode Island Mutual Fire, . . .	1,116,814	1,018,592	1,062,513	21,428	1,439,565	546,608	892,957	5,262,296
State Mutual Fire, . . .	1,602,776	1,486,489	1,535,905	31,266	1,815,846	790,986	1,024,860	7,619,926
What Cheer Mutual Fire, . . .	475,226	430,136	455,538	21,295	474,736	242,781	231,955	2,261,259
Totals, . . .	\$10,507,567	\$9,547,614	\$10,031,862	\$432,816	\$12,492,547	\$5,207,804	\$7,284,743	\$49,182,496
<i>Massachusetts Stock Companies.</i>								
Boston, . . .	\$3,097,772	\$2,608,739	\$2,856,609	\$1,294,670	\$6,276,962	\$2,248,268	\$4,028,694	—
India, . . .	109,152	115,081	102,204	65,475	338,530	94,597	243,933	—
Mercantile Fire and Marine, . . .	310,776	266,049	278,395	133,453	452,321	171,852	280,469	—
Old Colony, . . .	500,500	445,582	459,938	245,834	874,526	381,546	492,980	—
Springfield Fire and Marine, . . .	5,691,373	4,795,281	5,307,622	2,522,981	9,656,527	5,043,399	4,613,128	—
Totals, . . .	\$9,709,573	\$8,230,732	\$9,004,768	\$4,262,413	\$17,598,866	\$7,939,662	\$9,659,204	—
<i>Stock Companies of Other States.</i>								
Adirondack, . . .	\$290,207	\$267,644	\$274,128	\$167,017	\$446,816	\$177,236	\$269,580	—
Ætna, . . .	8,051,736	7,076,492	7,341,507	3,653,397	18,084,111	8,029,612	10,054,499	—

Agricultural,	1,791,613	1,408,262	1,653,437	634,234	3,479,818	1,874,810	1,605,008
Albany,	371,755	296,680	316,378	148,972	939,156	302,694	636,462
Allemannia,	834,322	680,714	753,829	334,723	1,469,400	783,244	686,156
Alliance,	926,583	754,703	868,799	431,768	1,633,214	666,889	966,325
American,	3,771,527	3,222,916	3,443,880	1,672,100	8,549,487	5,180,272	3,369,215
American Central,	2,839,794	2,429,104	2,506,731	1,204,573	5,484,732	2,484,578	3,000,154
American Druggists',	79,866	35,628	46,757	11,874	276,363	27,125	249,238
American Lloyds,	337,455	395,478	305,434	73,675	949,915	278,273	671,642
Assurance Company of America,	102,504	99,126	89,606	62,069	399,615	103,489	296,126
Atlanta Home,	209,132	191,880	182,913	108,474	503,868	157,340	346,528
Ben Franklin,	554,308	506,631	494,106	248,657	859,986	468,394	391,592
Buffalo Commercial,	369,217	328,554	343,876	171,665	682,065	326,087	355,978
Buffalo German,	708,432	612,500	601,265	256,027	2,450,896	679,592	1,771,304
Caledonian-American,	23,873	19,141	14,768	5,844	258,708	21,739	236,969
California,	769,984	648,513	723,009	267,152	1,126,856	565,824	561,032
Calumet,	671,067	438,907	492,933	197,513	909,130	421,609	487,521
Camden,	1,472,824	1,177,137	1,263,211	637,062	2,319,249	1,249,596	1,069,653
Capital,	531,051	477,581	464,140	262,921	839,672	471,766	367,906
Citizens,	591,677	552,841	562,781	316,490	852,023	464,321	387,702
City of New York,	713,272	379,410	389,455	178,446	1,436,373	379,093	1,057,280
Colonial Assurance,	73,895	48,710	61,160	17,776	334,955	40,599	294,356
Columbia,	265,507	203,219	242,069	110,766	680,173	107,354	572,819
Commerce,	296,678	243,302	265,447	104,490	670,727	241,465	429,262
Commercial Union Fire,	371,854	254,550	345,235	125,475	791,868	374,706	417,162
Commonwealth,	760,322	525,901	672,789	213,433	2,157,902	573,745	1,584,157
Concordia,	1,040,017	967,446	946,891	470,358	1,491,922	1,007,559	484,363
Connecticut,	4,094,929	3,492,867	3,836,288	1,846,742	6,953,744	4,219,660	2,734,084
Continental,	9,672,645	6,616,734	6,668,802	2,970,149	23,681,380	8,288,934	15,392,446
County,	430,501	375,196	382,057	164,878	1,177,151	547,730	629,421
Delaware,	1,779,447	1,592,040	1,685,901	807,757	2,244,225	1,666,116	578,109
Detroit Fire and Marine,	668,955	590,680	575,724	296,599	2,037,065	555,623	1,481,442
Dixie,	843,313	1,167,314	760,344	739,184	1,336,651	599,375	737,276
Dubuque Fire and Marine,	696,506	616,260	639,538	301,651	1,177,576	651,183	526,393

TABLE 1. — *Income, Disbursements, Premiums, Losses, etc. — Continued.*

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policy Holders.	Contingent Assets.
<i>Stock Companies of Other States</i>								
— Continued								
Dutchess,	\$429,378	\$403,917	\$403,037	\$242,987	\$684,545	\$348,314	\$336,231	—
Eastern,	224,114	325,396	199,316	220,182	404,171	161,660	242,511	—
Empire City,	552,497	467,694	525,682	243,555	767,202	386,143	381,059	—
Equitable Fire and Marine,	997,362	934,399	940,218	522,950	1,369,392	853,435	515,957	—
Federal,	1,034,582	862,242	944,354	372,255	2,414,060	1,101,245	1,312,815	—
Fidelity,	1,686,170	1,018,573	1,042,779	427,039	4,101,452	1,090,855	3,010,597	—
Fire Association,	4,576,124	4,071,998	4,171,494	2,106,150	8,520,053	5,503,809	3,016,244	—
Fireman's Fund,	4,954,457	4,098,884	4,645,112	2,207,735	7,465,816	4,067,296	3,398,520	—
Firemen's,	2,162,369	1,696,364	1,884,047	829,033	5,743,108	1,943,220	3,799,888	—
Franklin,	152,418	93,775	130,940	52,528	481,475	114,099	367,376	—
Franklin Fire,	1,334,374	1,093,980	1,221,145	501,289	2,968,605	1,879,563	1,089,042	—
German Alliance,	612,701	495,199	558,175	260,940	1,660,798	517,498	1,143,300	—
German American,	7,541,331	6,428,216	6,886,302	3,307,004	16,988,585	8,227,932	8,760,653	—
German American Fire,	249,190	187,158	207,601	89,949	675,279	231,122	444,157	—
German Fire, Peoria,	523,397	548,682	461,906	342,034	766,233	518,403	247,830	—
German Fire, Pittsburgh,	769,610	739,646	714,050	369,857	1,109,592	683,985	425,607	—
Germania Fire,	3,177,936	2,740,899	2,907,416	1,193,928	6,552,706	3,554,116	2,998,590	—
Girard Fire and Marine,	997,807	913,624	882,459	370,114	2,453,530	1,551,259	902,271	—
Glens Falls,	2,261,609	1,913,905	1,971,850	861,342	5,164,516	2,438,108	2,726,408	—
Globe and Rutgers,	2,984,439	2,613,685	2,810,705	1,586,442	5,213,052	2,407,592	2,805,460	—
Granite State,	608,600	534,941	568,472	297,483	1,108,784	601,467	507,317	—
Hanover,	2,595,919	2,247,013	2,361,529	1,114,792	4,764,908	2,462,509	2,302,399	—
Hartford,	16,298,490	13,863,660	14,989,010	7,548,277	23,034,808	14,292,640	8,742,168	—
Home,	12,785,305	10,257,199	11,363,531	5,321,643	27,625,732	13,134,835	14,490,897	—
Humboldt,	572,017	463,123	521,657	206,111	1,001,761	562,672	439,089	—
Ins. Co. of North America,	9,146,162	7,858,104	8,612,456	4,397,832	13,301,367	8,045,390	5,255,977	—
Ins. Co. of State of Illinois,	861,710	731,664	820,031	351,302	1,159,360	809,005	350,355	—
Ins. Co. of State of Penn.,	761,437	682,016	724,190	377,764	1,021,350	713,530	307,820	—
International,	2,317,241	821,306	1,921,890	263,159	1,706,607	1,297,299	409,308	—
Jefferson,	897,437	992,881	747,707	541,274	1,212,903	792,810	420,093	—

Lumber,	318,542	297,674	300,681	175,154	460,787	221,817	238,970
Mechanics',	469,224	402,909	413,942	182,958	1,317,534	770,632	546,902
Mechanics' and Traders',	749,243	593,123	701,232	323,574	1,203,955	568,308	635,647
Michigan Commercial,	978,987	1,011,314	937,687	590,680	1,308,291	864,995	443,296
Michigan Fire and Marine,	656,711	554,949	603,398	253,632	1,301,633	560,354	741,279
Millers' National,	833,072	710,032	767,039*	466,366	1,622,371	652,544	969,827
Milwaukee Fire,	376,457	324,280	339,450	144,039	830,115	410,428	419,687
Milwaukee Mechanics',	1,755,165	1,509,549	1,594,570	674,738	3,278,298	2,040,383	1,237,915
Nassau Fire,	568,883	495,724	539,235	277,232	830,828	442,102	388,726
National Fire,	6,003,346	4,955,884	5,608,325	2,680,916	9,275,445	5,642,679	3,632,766
National,	873,282	740,362	777,762	321,735	1,859,123	908,000	951,123
National Lumber,	250,915	227,135	232,758	107,268	408,888	165,384	243,503
National Union Fire,	1,954,353	1,591,262	1,692,403	800,047	3,109,586	1,883,645	1,225,941
Newark Fire,	425,661	344,249	379,069	146,536	1,075,014	365,880	709,134
New Brunswick Fire,	535,192	481,368	484,521	228,368	653,640	379,660	273,980
New Hampshire Fire,	2,362,997	2,114,281	2,151,925	1,136,909	5,447,458	2,583,670	2,863,788
Niagara,	3,481,901	2,836,236	3,184,329	1,455,614	6,102,809	3,078,350	3,024,459
North British and Mercantile,	571,805	321,914	514,818	108,082	1,538,468	414,831	1,123,637
Northern,	787,443	609,021	668,973	311,793	1,200,604	648,378	552,226
North River,	1,646,133	1,555,804	1,552,001	794,276	2,194,663	1,441,742	752,921
Northwestern National,	2,286,980	1,917,334	2,077,505	767,430	5,543,871	3,224,156	2,319,715
Orient,	1,656,237	1,139,479	1,360,356	584,066	3,020,400	1,441,893	1,578,507
Pelican Assurance,	337,531	301,073	315,089	160,555	646,878	257,380	389,498
Pennsylvania,	3,679,056	3,175,198	3,401,852	1,742,683	7,344,792	4,354,148	2,990,644
People's National,	1,861,177	731,251	1,324,948	211,024	2,460,914	876,125	1,584,789
Phenix,	8,125,803	7,917,444	6,307,989	3,550,653	10,002,923	7,918,170	2,084,753
Phenix,	5,332,885	4,308,839	4,943,980	2,151,338	9,955,691	4,889,531	5,066,160
Providence-Washington,	2,803,452	2,607,658	2,638,524	1,378,721	3,462,501	2,337,091	1,125,410
Potomac,	148,723	80,443	133,277	21,939	344,620	97,867	246,753
Queen,	4,787,496	4,074,043	4,493,508	2,157,450	8,525,205	4,339,346	4,185,860
Reliance,	1,035,328	905,720	976,221	434,342	1,632,389	1,109,793	522,596
Rhode Island,	439,405	308,050	400,403	153,958	998,715	358,474	640,241
Richmond,	171,477	129,129	155,648	71,754	381,237	104,308	276,929
Rochester German,	1,621,936	1,461,108	1,471,620	722,071	2,496,972	1,405,775	1,091,197
Security,	1,640,774	1,437,117	1,499,889	687,237	2,560,467	1,556,685	1,003,782

* Includes \$335,659 assessments.

TABLE 1. — *Income, Disbursements, Premiums, Losses, etc. — Continued.*

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policy Holders.	Contingent Assets.
<i>Stock Companies of Other States</i>								
— Concluded.								
Shawnee Fire,	\$1,679,284	\$1,679,298	\$1,505,073	\$919,829	\$1,463,062	\$1,046,611	\$416,451	—
Spring Garden,	2,480,807	2,168,291	2,347,583	1,276,282	3,189,948	2,312,981	876,967	—
St. Paul Fire and Marine,	4,979,894	4,107,749	4,726,643	2,401,306	6,177,483	4,225,435	1,952,048	—
Sun,	1,020,671	921,048	666,862	353,100	1,243,360	616,199	627,161	—
Teutonia,	862,357	843,726	828,637	491,170	949,231	560,405	388,826	—
Union,	808,978	732,992	769,230	381,785	964,902	644,735	320,167	—
United States Lloyds,	1,208,472	1,079,663	1,169,753	810,255	1,474,674	1,176,277	298,397	—
Virginia Fire and Marine,	798,254	710,573	732,115	411,038	1,608,699	737,860	870,839	—
Westchester Fire,	2,767,778	2,346,514	2,583,860	1,275,869	4,495,844	2,665,098	1,830,746	—
Western,	550,570	492,156	513,474	244,501	917,571	524,203	393,368	—
Western Reserve,	297,808	369,518	236,237	228,950	481,477	168,721	312,756	—
Williamsburgh City,	1,877,299	1,766,024	1,748,246	934,789	2,787,066	1,746,544	1,040,522	—
Winona,	553,129	482,149	528,338	301,234	743,259	431,219	312,040	—
Totals,	\$212,485,824	\$178,664,861	\$189,655,217	\$91,746,107	\$381,022,203	\$199,450,255	\$181,571,948	—
<i>United States Branches, Companies of Other Countries.</i>								
Aachen and Munich,	\$1,205,996	\$997,776	\$1,126,202	\$518,830	\$2,105,847	\$1,134,449	\$971,398	—
Atlas Assurance,	1,806,540	1,757,546	1,731,796	762,008	2,162,171	1,580,735	581,436	—
British America,	1,030,796	959,437	973,503	470,858	1,447,725	913,687	534,038	—
British & Foreign Marine,	1,534,019	1,459,063	817,677	278,371	1,244,509	963,484	281,025	—
Caledonian,	1,541,241	1,461,467	1,415,445	633,019	1,967,058	1,467,112	499,946	—
Cologne Reinsurance,	970,865	970,008	935,003	439,013	1,101,403	835,485	265,918	—
Commercial Union Assurance,	4,720,171	4,285,475	4,398,612	2,174,776	6,391,460	4,672,757	1,718,703	—
First Russian,	675,345	682,095	642,108	301,125	814,471	492,383	322,088	—
Hamburg-Bremen,	1,588,645	1,528,630	1,331,328	871,153	1,896,971	1,335,034	561,937	—
Jakor,	1,339,453	619,777	1,316,540	270,499	1,265,542	838,034	427,508	—
Law, Union and Rock,	426,651	419,098	402,104	153,756	684,556	406,284	278,272	—
Liverpool and London and Globe,	8,604,141	7,866,023	7,841,330	3,689,245	13,481,557	8,425,274	5,056,283	—

London Assurance,	2,483,113	2,483,472	999,352	3,304,434	2,229,369	1,075,065
London and Lancashire,	2,511,559	2,363,932	950,977	3,286,460	2,489,687	796,773
Mannheim,	1,079,787	1,040,125	601,415	657,288	347,787	309,501
Marine,	854,301	938,884	343,978	940,811	375,569	565,242
Moscow Fire,	1,356,706	1,545,751	683,925	1,617,231	1,192,382	424,849
Munich Reinsurance,	4,107,726	4,324,816	2,286,317	3,615,233	3,077,628	537,605
North British and Mercantile,	3,873,895	4,821,383	1,988,548	8,012,269	4,590,125	3,422,144
Northern Assurance,	3,196,517	2,926,977	1,350,960	4,751,142	3,178,963	1,572,179
Norwich Union,	2,124,718	1,710,369	1,232,373	2,587,303	1,825,865	761,438
Palatine,	1,629,408	1,674,348	841,712	2,393,540	1,932,530	1,001,010
Phoenix Assurance,	2,354,365	2,412,755	1,239,434	3,308,938	2,183,005	1,125,933
Prussian National,	890,150	1,043,746	460,803	1,762,407	1,151,590	610,817
Rossia,	3,629,817	3,954,532	1,957,699	3,188,013	2,804,080	383,933
Royal,	7,870,827	7,368,763	3,557,454	11,042,225	8,317,195	2,725,030
Royal Exchange,	1,947,393	1,423,065	869,709	2,132,372	1,433,950	698,422
Russian Reinsurance,	789,319	985,756	379,229	932,283	693,586	238,697
Salamandra,	2,035,550	1,409,424	989,689	1,871,990	1,264,376	607,614
Scottish Union & National,	2,410,707	2,068,182	953,022	4,762,122	2,065,416	2,696,706
Skandia,	1,127,578	1,106,041	603,605	1,308,052	1,036,750	271,302
State Fire,	113,320	109,220	42,973	408,897	102,896	306,001
Sun,	3,044,447	3,077,119	1,423,767	4,106,659	2,981,907	1,124,752
Svea Fire and Life,	661,045	706,361	354,711	1,222,806	699,090	523,716
Thames and Mersey,	594,989	526,562	139,096	653,551	273,887	379,664
Union Marine,	768,719	731,718	514,624	625,295	312,561	312,734
Western Assurance,	1,679,399	1,743,354	907,543	2,138,809	1,626,081	512,728
Totals,	\$76,141,750	\$75,628,303	\$36,235,568	\$105,733,400	\$71,250,993	\$34,482,407
<i>Recapitulation.</i>						
Massachusetts mutual companies other than manufacturers',	\$2,877,433	\$2,334,226	\$787,684	\$8,586,678	\$3,864,673	\$9,271,520
Mutual companies of other States other than manufacturers',	6,149,645	4,820,359	2,116,875	18,769,269	12,790,525	3,368,801
Massachusetts manufacturers' mutuals,	7,239,380	6,966,455	191,144	7,062,012	3,568,597	34,575,703

TABLE 1. — *Income, Disbursements, Premiums, Losses, etc. — Concluded.*

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policy Holders.	Contingent Assets.
<i>Recapitulation — Concluded.</i>								
Manufacturers' mutuals of other States,	\$10,507,567	\$9,547,614	\$10,031,862	\$432,816	\$12,492,547	\$5,207,804	\$7,284,743	\$49,182,496
Massachusetts stock companies, . .	9,709,573	8,230,732	9,004,768	4,262,413	17,598,866	7,939,662	9,659,204	—
Stock companies of other States, . .	212,485,824	178,664,861	189,655,217	91,746,107	381,022,203	199,450,255	181,571,948	—
United States branches, compa- nies of other countries,	82,069,773	76,141,750	75,628,303	36,235,568	105,733,400	71,250,993	34,482,407	—
Totals,	\$331,039,195	\$287,863,419	\$298,441,190	\$135,772,607	\$551,264,975	\$304,072,509	\$247,185,577	\$96,398,520

TABLE 2. — *Income during 1909.*

COMPANIES.	NET PREMIUMS WRITTEN.		INTEREST.			Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
	Fire.	Marine.	Mortgages.	Stocks and Bonds.	All Other Sources.				
<i>Massachusetts Mutual Companies</i>									
<i>Other than Manufacturers'.</i>									
Abington,	\$44,525	—	\$958	\$3,958	\$994	\$125	\$346	\$2,366	\$53,272
Annisquam,	306*	—	326	—	203	—	—	—	835
Attleborough,	15,043	—	1,118	290	311	56	—	1,250	18,068
Barnstable County,	46,144	—	33	4,950	240	200	—	208	51,775
Berkshire,	67,357	—	589	7,376	2	—	120	1,112	76,556
Bristol County,	853	—	—	—	81	—	—	—	934
Cambridge,	8,572	—	190	75	15	8,378	—	2,195	19,425
Citizens',	22,437	—	2,738	1,174	173	864	217	12,483	40,086
Dedham,	37,648	—	1,980	5,732	178	—	7,779	334	53,651
Dorchester,	125,380	—	1,180	10,625	95	2,063	4,657	487	144,487
Fitchburg,	132,079	—	868	4,712	955	5,553	338	644	145,149
Grain Dealers',	33,479	—	—	666	492	—	—	1,557	36,194
Groveland,	5,667*	—	—	—	—	—	—	890	6,557
Hampshire,	17,385	—	995	1,577	174	—	—	189	20,320
Hingham,	71,280	—	1,334	9,355	651	700	23,186	615	107,121

Holyoke,	170,436	—	1,205	36,741	229	5,625	3,691	7,011	224,938
Lowell,	63,538	—	441	7,608	182	—	810	2,789	75,368
Lumber,	338,631	—	—	15,707	3,514	—	1,210	15,136	374,198
Lynn Mfrs.' and Merchants',	5,582	—	4,896	1,317	247	—	284	—	12,326
Lynn,	9,796	—	1,361	2,216	76	—	448	46	13,943
Merchants' and Farmers',	87,075	—	832	6,799	203	3,660	4,175	1,020	103,764
Merrimack,	96,137	—	4,236	4,850	129	—	—	3,809	109,161
Middlesex,	184,991	—	1,722	21,681	483	1,999	—	2,287	213,163
Mutual Fire Assurance,	19,205	—	2,699	8,165	98	—	—	875	31,042
Mutual Protection,	45,834	—	2,008	2,864	991	500	257	36,500	88,954
Newburyport,	3,658	—	45	1,837	178	37	180	2,023	7,958
Norfolk,	86,784	—	997	25,179	155	1,486	24,337	968	139,906
Quincy,	166,259	—	3,514	17,198	8,252	1,934	—	1,872	199,029
Salem,	37,638	—	16	3,317	63	—	—	283	41,317
Salisbury and Amesbury,	18,819	—	—	—	197	—	—	—	19,016
Saugus,	1,842*	—	—	—	135	—	—	453	2,430
South Danvers,	6,203	—	—	1,500	19	—	848	678	9,248
Traders' and Mechanics',	183,965	—	2,248	22,260	1,056	2,400	—	2,506	214,435
United Druggists',	44,890	—	—	—	2,408	—	—	—	47,298
West Newbury,	306*	—	—	—	—	—	—	794	1,100
Worcester Mutual,	134,482	—	10,859	16,463	961	11,200	—	444	174,409
Totals,	\$2,334,226	—	\$49,388	\$246,192	\$24,140	\$46,780	\$72,883	\$103,824	\$2,877,433
<i>Mutual Companies of Other States</i>									
<i>Other than Manufacturers'.</i>									
Atlantic Mutual,	—	\$3,236,962	—	\$348,634	\$21,443	\$348,888	\$31,946	\$407,298	\$4,395,171
Farmers, York, Pa.,	\$525,057	—	\$11,494	19,400	11,537	2,194	—	—	569,682
Indiana Lumbermen's Mutual,	200,985	—	6,305	1,826	722	—	—	—	209,838
Lumbermen's Mutual,	319,008	—	1,512	13,214	550	1,000	—	—	335,284
Pawtucket Mutual Fire,	127,823	—	1,872	10,570	2,501	2,295	—	425	145,486
Pennsylvania Lumbermen's,	280,569	—	189	16,461	842	—	2,303	9,045	309,409
Providence Mutual Fire,	94,307	—	3,705	30,942	1,412	—	1,143	—	131,509
Union Mutual Fire,	35,648	—	—	16,464	360	—	794	—	53,266
Totals,	\$1,583,397	\$3,236,962	\$25,077	\$457,511	\$39,367	\$354,377	\$36,186	\$416,768	\$6,149,645

* Assessment on premium notes.

TABLE 2. — *Income during 1909* — Continued.

COMPANIES.	NET PREMIUMS WRITTEN.		INTEREST.			Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
	Fire.	Marine.	Mortgages.	Stocks and Bonds.	All Other Sources.				
<i>Massachusetts Manufacturers' Mutuals.</i>									
Arkwright,	\$1,794,732	—	—	\$60,034	\$2,846	—	—	\$720	\$1,858,332
Boston Manufacturers',	2,255,045	—	—	80,588	1,531	—	\$16,675	—	2,353,839
Cotton and Woolen,	483,979	—	—	15,171	1,102	—	—	—	500,252
Fall River Manufacturers', . . .	708,684	—	—	26,634	1,236	—	1,049	—	737,603
Industrial,	306,843	—	—	10,880	883	—	—	—	318,606
Paper Mill,	197,975	—	—	6,868	372	—	—	—	205,215
Rubber Manufacturers',	459,507	—	—	15,521	1,108	—	—	—	476,136
Worcester Manufacturers', . . .	759,690	—	—	26,139	2,649	—	919	—	789,397
Totals,	\$6,966,455	—	—	\$241,835	\$11,727	—	\$18,643	\$720	\$7,239,380
<i>Manufacturers' Mutuals of Other States.</i>									
American Mutual Fire,	\$459,582	—	—	\$19,610	\$1,222	—	—	\$120	\$480,534
Blackstone Mutual Fire,	945,220	—	—	38,376	5,025	—	\$1,625	1,800	992,046
Central Manufacturers' Mutual, . .	358,642	—	\$5,024	7,883	586	\$2,661	—	—	374,796
Enterprise Mutual Fire,	459,230	—	—	19,046	1,079	—	—	120	479,475
Firemen's Mutual,	1,264,504	—	—	57,565	8,535	—	—	—	1,330,604
Hope Mutual Fire,	429,132	—	—	16,268	2,096	—	—	—	447,496
Keystone Mutual Fire,	286,729	—	—	10,540	650	—	90	—	298,009
Manton Mutual Fire,	260,146	—	—	9,175	668	—	—	—	269,989
Manufacturers' Mutual Fire, . . .	808,653	—	—	37,222	2,120	—	—	125	848,120
Mechanics' Mutual Fire,	558,108	—	—	24,003	1,988	—	—	240	584,339
Mercantile Mutual Fire,	249,138	—	—	11,310	399	—	25	—	260,872
Merchants' Mutual Fire,	496,392	—	—	21,977	2,022	—	650	1,500	522,541
Philadelphia Mfrs.' Mutual Fire, .	402,429	—	—	14,663	633	—	4,640	1,565	423,930
Rhode Island Mutual Fire, . . .	1,062,513	—	—	50,031	3,377	—	—	893	1,116,814
State Mutual Fire,	1,535,906	—	—	62,811	4,059	—	—	—	1,602,776
What Cheer Mutual Fire,	455,538	—	—	17,523	2,165	—	—	—	475,226
Totals,	\$10,031,862	—	\$5,024	\$418,003	\$36,624	\$2,661	\$7,030	\$6,363	\$10,507,567

<i>Massachusetts Stock Companies.</i>	\$1,347,830	\$1,508,779	\$47,755	\$164,065	\$13,718	\$90	\$8,974	\$6,561	\$3,097,772
Boston,	102,204	—	14	5,335	389	—	110	1,100	109,152
India,	278,395	—	2,800	10,137	897	—	413	18,134	310,776
Mercantile Fire and Marine,	445,950	13,988	5,830	25,974	1,266	—	6,792	700	500,500
Old Colony,	5,307,622	—	42,961	261,191	15,959	15,000	20,369	28,271	5,691,373
Springfield Fire and Marine,									
Totals,	\$7,482,001	\$1,522,767	\$99,360	\$466,702	\$32,229	\$15,090	\$36,658	\$54,766	\$9,709,573
<i>Stock Companies of Other States.</i>									
Adirondack,	\$274,128	—	—	\$12,804	\$2,772	—	\$503	—	\$290,207
Ætna,	6,795,833	\$545,674	—	661,684	21,415	\$20,000	787	\$6,343	8,051,736
Agricultural,	1,653,437	—	\$32,703	65,796	30,739	2,500	6,250	188	1,791,613
Albany,	316,378	—	10,111	26,095	311	6,803	5,165	6,892	371,755
Allemannia,	753,829	—	45,099	14,067	4,651	239	16,437	—	834,322
Alliance,	607,813	260,986	—	53,145	1,764	—	2,825	50	926,583
American,	3,443,880	—	71,460	224,929	4,178	22,287	500	4,293	3,771,527
American Central,	2,506,731	—	2,100	202,990	39,287	—	88,656	30	2,839,794
American Druggists',	46,757	—	—	7,748	113	180	47	25,021	79,866
American Lloyds,	305,434	—	—	30,133	1,410	—	478	—	337,455
Assurance Company of America,	89,606	—	—	12,177	690	—	31	—	102,504
Atlanta Home,	182,913	—	5,538	14,128	1,406	—	4,997	150	209,132
Ben Franklin,	494,106	—	39,387	—	228	587	—	20,000	554,308
Buffalo Commercial,	343,876	—	8,066	13,896	2,674	180	485	40	369,217
Buffalo German,	601,265	—	19,166	51,842	5,214	30,414	495	36	708,432
Caledonian-American,	14,768	—	—	9,105	—	—	—	—	23,873
California,	723,009	—	12,129	21,509	3,379	8,720	—	1,238	769,984
Calumet,	492,933	—	903	20,580	826	—	5,749	150,076	671,067
Camden,	1,263,211	—	27,985	51,106	3,668	3,395	439	123,020	1,472,824
Capital,	464,140	—	4,538	23,116	1,326	6,656	4,196	27,079	531,051
Citizens,	562,723	58	5,246	22,204	1,195	—	251	—	591,677
City of New York,	389,455	—	—	22,703	725	—	386	300,003	713,272
Colonial Assurance,	61,160	—	—	10,533	2,190	—	12	—	73,895
Columbia,	—	242,069	—	21,968	1,470	—	—	—	265,507
Commerce,	265,447	—	1,558	18,993	676	9,733	—	271	296,678

TABLE 2. — *Income during 1909* — Continued.

COMPANIES.	NET PREMIUMS WRITTEN.		INTEREST.			Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.	
	Fire.	Marine.	Mortgages.	Stocks and Bonds.						All Other Sources.
<i>Stock Companies of Other States</i>										
— Continued.										
Commercial Union Fire, . . .	\$345,235	—	—	\$21,807	\$272	—	\$4,540	—	\$371,854	
Commonwealth, . . .	672,789	—	\$17,283	61,936	1,166	—	3,660	\$3,488	760,322	
Concordia, . . .	946,891	—	35,632	21,206	60	\$258	970	35,000	1,040,017	
Connecticut, . . .	3,836,288	—	44,244	190,869	9,422	13,463	625	18	4,094,929	
Continental, . . .	6,668,802	—	403	847,566	45,531	113,114	1,989,633	7,596	9,672,645	
County, . . .	382,057	—	7,947	31,619	3,926	4,226	20	706	430,501	
Delaware, . . .	1,685,901	—	4,973	54,757	4,222	14,994	13,377	1,223	1,779,447	
Detroit Fire and Marine, . .	554,005	\$21,719	41,512	31,330	15,959	740	1,931	1,759	668,955	
Dixie, . . .	760,344	—	16,621	24,775	14,496	10,361	16,716	—	843,313	
Dubuque Fire and Marine, . .	639,538	—	38,168	14,482	3,753	240	325	—	696,506	
Dutchess, . . .	403,037	—	607	23,362	9	1,522	57	784	429,378	
Eastern, . . .	199,316	—	12,162	8,295	639	—	1,935	1,767	224,114	
Empire City, . . .	525,682	—	4,925	17,481	1,021	—	3,388	—	552,497	
Equitable Fire and Marine, . .	916,806	23,412	6,672	36,405	1,531	10,027	237	2,272	997,362	
Federal, . . .	— 40	944,394	1,500	74,408	8,481	—	4,470	1,369	1,034,582	
Fidelity, . . .	1,042,779	—	—	143,574	6,206	—	493,532	79	1,686,170	
Fire Association, . . .	4,171,494	—	103,034	220,409	10,456	26,096	38,459	6,176	4,576,124	
Fireman's Fund, . . .	3,268,752	1,376,360	21,820	190,521	25,496	12,157	59,351	—	4,954,457	
Firemen's, . . .	1,884,047	—	120,011	139,511	4,151	5,649	9,000	—	2,162,369	
Franklin, . . .	130,940	—	1,625	17,572	437	—	1,844	—	152,418	
Franklin Fire, . . .	1,221,145	—	2,676	93,296	1,798	9,491	3,051	2,917	1,334,374	
German Alliance, . . .	558,175	—	2,780	47,466	574	—	3,706	—	612,701	
German American, . . .	6,886,302	—	7,930	494,873	9,146	113,689	29,016	375	7,541,331	
German American Fire, . . .	207,601	—	14,997	10,331	795	5,074	10,382	10	249,190	
German Fire, Peoria, . . .	461,906	—	7,966	10,303	672	9,000	300	33,250	523,397	
German Fire, Pittsburg, . . .	714,050	—	29,372	5,682	9,140	11,366	—	—	769,610	
Germania Fire, . . .	2,907,416	—	16,514	172,878	12,751	49,672	7,211	11,494	3,177,936	

Girard Fire and Marine, . . .	882,459	-	11,359	67,982	4,899	18,231	10,810	2,067	997,807
Glens Falls, . . .	1,971,850	-	74,259	143,612	12,730	5,015	53,963	180	2,261,609
Globe and Rutgers, . . .	2,810,705	-	4,111	150,935	1,437	4,998	12,253	-	2,984,439
Granite State, . . .	568,472	-	530	32,207	1,485	5,104	737	65	608,600
Hanover, . . .	2,361,529	-	175	118,338	2,628	76,144	36,107	998	2,595,919
Hartford, . . .	14,787,080	-	21,323	701,550	15,680	65,760	3,225	501,942	16,298,490
Home, . . .	10,863,938	201,930	4,784	872,223	21,413	154,582	365,570	3,202	12,785,305
Humboldt, . . .	521,657	499,593	42,670	535	2,108	4,537	300	210	572,017
Ins. Co. of North America, . . .	5,963,929	2,648,527	21,045	406,503	16,150	20,450	64,025	5,533	9,146,162
Ins. Co. of State of Illinois, . . .	820,031	-	33,272	3,307	5,100	-	-	-	861,710
Ins. Co. of State of Penn., . . .	724,190	-	-	19,925	653	16,234	435	-	761,437
International, . . .	1,921,890	-	-	8,486	1,865	-	-	385,000	2,317,241
Jefferson, . . .	726,182	21,525	336	38,635	899	6,000	3,105	100,755	897,437
Lumber, . . .	300,681	-	-	16,611	1,123	-	127	-	318,542
Mechanics', . . .	413,942	-	13,190	30,210	6,539	4,735	60	548	469,224
Mechanics' and Traders', . . .	700,024	1,208	-	41,073	551	3,600	2,787	-	749,243
Michigan Commercial, . . .	934,893	2,794	27,137	10,280	2,378	1,500	5	-	978,987
Michigan Fire and Marine, . . .	603,398	-	27,058	18,854	1,089	1,779	4,433	100	656,711
Millers' National, . . .	767,039*	-	8,144	52,522	4,517	-	538	312	833,072
Milwaukee Fire, . . .	339,450	-	16,261	15,930	1,114	-	3,070	632	376,457
Milwaukee Mechanics', . . .	1,594,570	-	63,607	62,538	3,604	3,935	9,772	17,139	1,755,165
Nassau Fire, . . .	539,235	-	-	29,065	583	-	-	-	568,883
National Fire, . . .	5,608,325	-	36,129	276,635	8,825	13,994	51,017	8,421	6,003,346
National, . . .	777,762	-	78,550	230	12,599	700	-	3,441	873,282
National Lumber, . . .	232,758	-	-	9,788	13,369	-	4,953	47	250,915
National Union Fire, . . .	1,692,403	-	29,697	75,407	10,844	-	27,718	118,284	1,954,353
Newark Fire, . . .	379,069	-	12,723	24,448	370	9,051	-	-	425,661
New Brunswick Fire, . . .	484,521	-	5,117	9,034	1,035	13,528	21,957	-	535,192
New Hampshire Fire, . . .	2,151,925	-	10,751 ²	183,513	1,531	14,440	799	38	2,362,997
Niagara, . . .	3,184,329	-	30,569	182,313	15,298	-	66,239	3,153	3,481,901
North British and Mercantile, . . .	514,818	-	77	44,967	743	-	10,502	698	571,805
Northern, . . .	668,973	-	1,399	36,128	264	-	80,679	-	787,443
North River, . . .	1,552,001	-	34,470	28,861	5,109	4,256	21,436	-	1,646,133

* Includes \$335,659 assessments.

TABLE 2. — *Income during 1909* — Continued.

COMPANIES.	NET PREMIUMS WRITTEN.		INTEREST.			Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
	Fire.	Marine.	Mortgages.	Stocks and Bonds.	All Other Sources.				
[<i>Stock Companies of Other States</i>									
— Concluded.									
Northwestern National, . . .	\$2,077,505	—	\$53,876	\$143,599	\$3,263	\$8,396	—	\$341	\$2,286,980
Orient, . . .	1,360,356	—	—	80,485	6,396	9,000	—	200,000	1,656,231
Pelican Assurance, . . .	315,089	—	—	21,112	417	—	\$913	—	337,531
Pennsylvania, . . .	3,401,852	—	12,891	230,424	13,480	5,551	14,456	402	3,679,056
People's National, . . .	1,324,948	—	4,157	46,441	6,963	—	—	478,668	1,861,177
Phenix, . . .	6,307,989	—	27,348	497,002	21,906	7,129	414,429	850,000	8,125,803
Phoenix, . . .	4,943,980	—	2,261	358,475	15,532	12,043	594	—	5,332,885
Providence-Washington, . . .	2,072,270	\$566,254	—	107,312	1,958	—	55,658	—	2,803,452
Potomac, . . .	133,277	—	10,418	1,561	317	974	2,173	3	148,723
Queen, . . .	4,493,508	—	3,363	276,781	7,171	—	6,656	17	4,787,496
Reliance, . . .	976,221	—	5,695	42,153	1,709	8,699	494	357	1,035,328
Rhode Island, . . .	400,403	—	—	32,224	2,178	—	4,600	—	439,405
Richmond, . . .	155,648	—	9,751	4,638	696	—	744	—	171,477
Rochester German, . . .	1,471,620	—	11,894	41,712	8,850	56,663	21,637	9,560	1,621,936
Security, . . .	1,499,889	—	5,198	81,558	2,544	3,291	3,178	45,116	1,640,774
Shawnee Fire, . . .	1,505,073	—	42,294	23,204	448	6,058	1,254	100,953	1,679,284
Spring Garden, . . .	2,347,583	—	5,174	94,134	1,582	704	29,710	1,920	2,480,807
St. Paul Fire and Marine, . . .	4,028,806	697,837	32,350	177,583	11,371	27,055	4,232	660	4,979,894
Sun, . . .	641,160	25,702	401	45,359	—	3,000	—	305,049	1,020,671
Teutonia, . . .	817,058	11,579	—	28,293	405	4,500	522	—	862,357
Union, . . .	769,230	—	447	24,758	1,075	8,060	252	5,156	808,978
United States Lloyds, . . .	—	1,169,753	—	25,200	8,434	—	3,513	1,572	1,208,472
Virginia Fire and Marine, . . .	732,115	—	2,206	50,261	1,473	6,413	5,550	236	798,254
Westchester Fire, . . .	2,583,860	—	12,795	147,982	3,090	108	9,313	10,630	2,767,778
Western, . . .	513,474	—	9,489	25,590	2,007	—	—	10	550,570

Western Reserve,	236,227	—	20,041	1,540	—	46,747	40,000	297,808
Williamsburgh City,	1,748,246	—	51,326	6,093	—	904	—	1,877,299
Winona,	528,338	—	11,831	3,661	—	—	220	553,129
Totals,	\$180,393,843	\$9,261,374	\$11,023,649	\$627,508	\$1,443,692	\$1,320,576	\$3,978,648	\$212,485,824
<i>United States Branches, Companies of Other Countries,</i>								
Anchen and Munich,	\$1,126,202	—	\$67,375	\$3,766	—	\$2,995	\$5,658	\$1,205,996
Atlas Assurance,	1,731,796	—	65,985	1,828	\$2,101	4,830	—	1,806,540
British America,	973,546	—	54,776	2,447	—	70	—	1,030,796
British and Foreign Marine,	—	—	40,002	767	—	20	674,533	1,534,013
Caledonian,	1,415,445	—	46,555	852	43,336	34,763	290	1,541,241
Cologne Reinsurance,	935,003	—	35,820	—	—	—	42	970,805
Commercial Union Assurance,	3,810,321	—	193,971	6,897	67,562	10,898	41,276	4,720,171
First Russian,	642,108	—	30,960	2,277	—	—	—	675,345
Hamburg Bremen,	1,331,328	—	74,150	2,216	—	77,655	103,296	1,588,045
Jakor,	1,316,540	—	15,944	3,719	—	3,250	—	1,339,453
Law, Union and Rock,	402,104	—	23,931	234	—	—	382	426,051
Liverpool and London and Globe,	7,841,330	—	191,922	28,259	162,491	222,422	426	8,604,141
London Assurance,	2,018,265	—	102,026	2,971	—	—	—	2,706,556
London and Lancashire,	2,363,932	—	109,318	13,393	19,885	—	—	2,646,117
Mannheim,	—	1,040,125	15,750	1,856	—	—	37,025	1,091,756
Marine,	—	—	26,887	759	—	—	107	966,637
Moscow Fire,	1,545,751	—	51,427	4,674	—	—	—	1,601,852
Munich Reinsurance,	4,524,816	—	160,126	21,545	—	19,969	—	4,726,456
North British and Mercantile,	4,821,383	—	249,478	4,562	—	20,433	1,396	5,097,252
Northern Assurance,	2,926,977	—	157,530	3,719	9,000	—	219,511	3,316,737
Norwich Union,	1,710,369	—	80,576	3,134	—	18,667	5	1,820,501
Palatine,	1,674,348	—	106,886	3,851	—	3,786	65,000	1,853,871
Phoenix Assurance,	2,412,755	—	100,109	2,804	—	21,280	20	2,537,028
Prussian National,	1,043,746	—	51,149	666	—	—	96	1,098,657
Rosina,	3,954,532	—	103,965	6,513	—	—	718	4,065,728
Royal,	7,346,276	—	214,263	7,139	344,045	36,438	717	7,999,390
Royal Exchange,	1,423,065	—	76,169	1,170	—	—	272,509	1,772,913
Russian Reinsurance,	985,756	—	28,174	2,332	—	5,606	—	1,021,808
Sabamundra,	1,409,424	—	77,931	6,424	—	16,907	—	1,510,686
Scottish Union and National,	2,068,482	—	166,512	2,251	5,705	1,422	69,214	2,333,227

TABLE 2. — *Income during 1909* — Concluded.

COMPANIES.	NET PREMIUMS WRITTEN.		INTEREST.			Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
	Fire.	Marine.	Mortgages.	Stocks and Bonds.	All Other Sources.				
<i>United States Branches, Companies of Other Countries — Concluded.</i>									
Skandia,	\$1,106,041	—	—	\$37,052	\$4,816	—	—	—	\$1,147,909
State Fire,	109,220	—	—	15,150	221	—	\$160	\$10	124,761
Sun,	3,077,119	—	\$1,250	130,782	7,323	\$23,085	13,187	6,355	3,259,101
Svea Fire and Life,	706,361	—	—	33,712	3,674	—	—	2,256	746,003
Thames and Mersey,	—	\$526,562	—	24,450	—	—	—	28,984	579,996
Union Marine,	—	731,718	—	18,745	1,168	—	—	20,620	772,251
Western Assurance,	1,460,319	283,035	—	75,949	6,354	—	—	—	1,825,657
Totals,	\$70,214,360	\$5,413,943	\$210,229	\$3,064,507	\$166,641	\$677,213	\$514,758	\$1,808,122	\$82,069,773
<i>Recapitulation.</i>									
Massachusetts mutual companies other than manufacturers',	\$2,334,226	—	\$49,388	\$246,192	\$24,140	\$46,780	\$72,883	\$103,824	\$2,877,433
Other State mutual companies other than manufacturers',	1,583,397	\$3,236,962	25,077	457,511	39,367	354,377	36,186	416,768	6,149,645
Mass. manufacturers' mutuals,	6,966,455	—	—	241,835	11,727	—	18,643	720	7,239,380
Manufacturers' mutuals of other States,	10,031,862	1,522,767	5,024	418,003	36,624	2,661	7,030	6,363	10,507,567
Massachusetts stock companies,	7,482,001	—	99,360	466,702	32,229	15,090	36,658	54,766	9,709,573
Stock companies of other States,	180,393,843	9,261,374	1,736,534	11,023,649	627,508	1,143,692	4,320,576	3,978,648	212,485,824
United States branches, companies of other countries,	70,214,360	5,413,943	210,229	3,064,507	166,641	677,213	514,758	1,808,122	82,069,773
Totals,	\$279,006,144	\$19,435,046	\$2,125,612	\$15,918,399	\$938,236	\$2,239,813	\$5,006,734	\$6,369,211	\$331,039,195

TABLE 3. — Disbursements during 1909.

COMPANIES	NET LOSSES.		Dividends.	Commis- sions.	Salaries.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	Other Dis- bursements.	Total.
	Fire.	Marine.								
<i>Massachusetts Mutual Companies</i>										
Abington,	\$12,832	—	\$16,359	\$6,471	\$4,283	\$465	\$458	\$1,570	\$2,676	\$45,114
Annisquam,	15	—	163	—	350	10	1	—	51	590
Attleborough,	11,934	—	—	1,964	1,805	192	134	40	1,142	17,211
Barnstable County,	13,201	—	24,443	—	6,794	200	441	—	1,369	46,448
Berkshire,	28,714	—	18,893	9,531	5,907	600	980	775	4,237	69,637
Bristol County,	637	—	—	46	676	—	10	—	2,403	3,772
Cambridge,	35	—	21	956	4,416	900	117	—	12,372	18,817
Citizens,	8,546	—	23,703	—	6,954	1,600	961	92	13,091	54,947
Dedham,	7,204	—	17,709	5,878	4,237	270	361	13,733	1,522	50,914
Dorchester,	70,809	—	57,389	19,640	12,077	800	2,129	1,744	12,913	177,501
Fitchburg,	48,813	—	32,350	17,101	10,537	1,200	2,916	2,500	13,346	128,763
Grain Dealers',	9,989	—	4,480	—	6,100	471	278	—	1,640	22,958
Groveland,	1,909	—	—	—	1,029	25	47	—	3,543	6,553
Hampshire,	6,399	—	7,096	2,329	1,951	125	179	—	551	18,630
Hingham,	31,176	—	32,487	10,398	8,194	700	801	2,740	5,161	91,657
Holyoke,	58,363	—	82,784	26,624	24,481	1,750	2,960	108	40,271	237,341
Lowell,	26,224	—	21,011	9,773	9,270	650	647	1,500	17,659	86,734
Lumber,	82,760	—	120,327	18,448	25,200	3,000	5,368	—	21,284	276,387
Lynn Mfrs. and Merchants',	382	—	4,267	1,126	—	—	265	425	250	6,715
Lynn,	3,182	—	4,447	592	2,328	432	148	25	476	11,630
Merchants' and Farmers',	30,417	—	26,716	14,787	7,550	894	2,120	5,290	6,750	94,524
Merrimack,	29,006	—	23,131	15,295	9,545	790	1,493	—	21,193	100,453
Middlesex,	73,976	—	85,512	27,251	16,338	1,000	2,883	252	9,323	216,535
Mutual Fire Assurance,	429	—	15,876	—	3,668	500	177	—	384	21,034
Mutual Protection,	19,115	—	16,527	6,960	9,185	1,300	780	—	3,855	57,722
Newburyport,	169	—	3,553	—	693	255	35	10	2,010	6,725
Norfolk,	21,415	—	50,586	13,612	7,008	425	1,321	55,558	18,869	168,794
Quincy,	53,619	—	63,840	25,440	17,073	600	3,243	12,925	11,265	188,005
Salem,	11,369	—	10,946	6,048	4,128	600	386	412	1,529	35,418
Salisbury and Amesbury,	4,838	—	8	2,555	1,144	—	171	—	360	9,076

TABLE 3. — Disbursements during 1909 — Continued.

COMPANIES.	NET LOSSES.		Dividends.	Commis- sions.	Salaries.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	Other Dis- bursements.	Total.
	Fire.	Marine.								
<i>Massachusetts Mutual Companies, etc. — Concluded.</i>										
Saugus,	\$966	—	—	—	\$1,502	\$112	\$20	—	\$341	\$2,941
South Danvers,	1,775	—	\$2,843	\$469	1,114	175	57	—	2,521	8,954
Traders' and Mechanics',	82,416	—	85,096	27,136	20,969	1,720	3,130	\$5,175	37,374	263,016
United Druggists',	5,769	—	5,650	—	4,662	200	1,741	—	2,625	20,647
West Newbury,	474	—	—	14	384	17	3	—	149	1,041
Worcester Mutual,	28,807	—	70,498	19,080	16,411	1,800	4,079	781	8,563	150,019
Totals,	\$787,684	—	\$928,711	\$289,524	\$257,963	\$23,778	\$40,840	\$105,655	\$283,068	\$2,717,223
<i>Other than Manufacturers'.</i>										
Atlantic Mutual,	—	\$1,468,318	\$1,705,020*	\$118,417	\$317,953	\$50,000	\$113,492	\$68,211	\$565,561	\$4,406,972
Farmers, York, Pa.,	\$319,460	—	55,437	126,940	52,752	1,800	10,237	—	40,874	552,063
Indiana Lumbermen's Mutual, . . .	63,111	—	108,506	—	13,832	684	2,330	—	16,525	151,919
Lumbermen's Mutual,	86,480	—	32,851	17,359	24,789	1,000	4,131	2,748	21,182	266,195
Pawtucket Mutual Fire,	53,491	—	—	19,134	10,667	1,600	4,105	1,000	8,442	131,290
Pennsylvania Lumbermen's, . . .	78,017	—	84,096	17,004	21,759	2,260	1,466	5,775	18,635	229,012
Providence Mutual Fire,	34,519	—	32,502	11,219	10,820	1,557	4,183	—	3,095	97,895
Union Mutual Fire,	13,479	—	23,303	2,006	4,560	639	1,564	—	1,961	47,512
Totals,	\$648,557	\$1,468,318	\$2,041,715	\$312,079	\$457,132	\$59,540	\$141,508	\$77,734	\$676,275	\$5,882,858
<i>Massachusetts Manufacturers' Mutuals.</i>										
Arkwright,	\$36,306	—	\$1,549,961	—	\$40,575	\$2,702	\$18,303	\$10,638	\$39,299	\$1,697,784
Boston Manufacturers',	51,366	—	1,962,704	—	47,038	3,414	23,036	16,675	55,557	2,159,790
Cotton and Woolen,	23,989	—	408,718	—	15,941	1,367	5,796	4,314	22,257	482,382
Fall River Manufacturers',	18,049	—	627,720	—	10,367	888	7,194	4,495	12,927	681,640
Industrial,	18,693	—	248,754	—	11,515	879	3,793	1,858	9,732	295,224
Paper Mill,	3,780	—	166,056	—	7,417	480	1,975	1,020	4,125	184,853
Rubber Manufacturers',	22,950	—	383,553	—	15,038	1,294	5,486	4,785	21,048	454,154
Worcester Manufacturers',	16,011	—	669,480	—	12,593	2,000	7,670	800	14,000	722,554
Totals,	\$191,144	—	\$6,016,946	—	\$160,484	\$13,024	\$73,253	\$44,585	\$178,945	\$6,678,381

Manufacturers' Mutuals of Other States.									
American Mutual Fire,	\$7,773	—	\$389,912	—	\$5,178	\$490	\$8,309	\$9,925	\$9,697
Blackstone Mutual Fire,	22,199	—	811,510	—	13,793	1,805	18,303	18,929	18,287
Central Manufacturers' Mutual,	143,733	—	62,592	\$35,909	21,837	1,200	5,550	7,257	19,493
Enterprise Mutual Fire,	7,778	—	389,824	—	5,178	490	8,312	10,550	9,716
Firemen's Mutual,	26,481	—	1,071,011	—	19,600	1,278	25,454	—	31,628
Hope Mutual Fire,	20,378	—	350,391	—	13,965	960	8,076	—	10,526
Keystone Mutual Fire,	22,415	—	233,026	—	12,354	748	693	262	6,218
Marton Mutual Fire,	20,459	—	209,461	—	11,581	748	619	225	5,824
Manufacturers' Mutual Fire,	15,767	—	695,594	—	9,780	927	14,760	18,768	17,654
Mechanics' Mutual Fire,	10,377	—	474,772	—	6,328	599	10,094	12,957	11,869
Mercantile Mutual Fire,	21,526	—	201,032	—	14,930	1,350	4,958	—	8,220
Merchants' Mutual Fire,	11,503	—	425,166	—	7,075	944	9,499	14,361	9,613
Philadelphia Mfrs' Mutual Fire,	28,438	—	346,420	—	14,332	2,300	1,337	895	18,342
Rhode Island Mutual Fire,	21,428	—	916,958	—	12,657	1,199	19,449	23,869	23,032
State Mutual Fire,	31,266	—	1,342,173	—	18,410	1,744	28,494	30,859	33,543
What Cheer Mutual Fire,	21,295	—	374,956	—	13,436	1,030	8,389	—	11,030
Totals,	\$432,816	—	\$8,294,798	\$35,909	\$200,434	\$17,812	\$172,296	\$148,857	\$244,692
Massachusetts Stock Companies.									
Boston,	\$515,791	\$778,879	\$300,000	\$595,732	\$226,670	\$19,703	\$35,436	\$8,796	\$127,732
India,	65,475	—	7,276†	23,215	8,968	2,275	1,742	1,100	5,030
Mercantile Fire and Marine,	133,453	—	—	64,580	36,332	4,768	6,304	1,25	20,487
Old Colony,	244,255	1,579	16,000	113,287	33,908	500	10,930	1,002	24,121
Springfield Fire and Marine,	2,522,981	—	200,000	1,018,567	515,969	34,712	161,151	3,138	338,763
Totals,	\$3,481,955	\$780,458	\$523,276	\$1,815,381	\$821,847	\$61,958	\$215,563	\$14,161	\$516,133
Stock Companies of Other States.									
Adirondack,	\$167,017	—	—	\$79,156	\$7,040	\$575	\$5,226	\$1,300	\$7,330
Ætna,	3,379,343	\$274,054	\$640,000	1,345,102	641,212	43,673	310,002	8,718	434,388
Agricultural,	434,234	—	62,500	370,589	158,916	5,008	46,757	8,815	121,443
Albany,	148,972	—	25,000	80,994	15,403	1,550	8,180	—	16,581
Allemania,	334,723	—	30,000	196,366	54,302	5,470	13,967	85	45,801
Alliance,	294,544	137,224	41,661†	204,651	25,137	3,239	15,943	—	32,304
American,	1,672,100	—	149,922	840,039	232,676	14,151	84,427	28,210	201,391
American Central,	1,204,573	—	240,000	463,313	223,660	12,313	82,394	306	202,545
American Druggists',	11,874	—	—	4,780	7,751	480	2,194	732	7,817
American Lloyds,	73,675	—	50,345	96,478	5,070	—	2,964	82,647	84,299

† Includes \$11,661 scrip redeemed.

Includes \$3,500 interest on guaranty capital.

† Scrip redeemed.

* Scrip redeemed.

TABLE 3. — *Disbursements during 1909* — Continued.

COMPANIES.	NET LOSSES.		Dividends.	Commis- sions.	Salaries.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	Other Dis- bursements.	Total.
	Fire.	Marine.								
Stock Companies of Other States — Continued.										
Assurance Company of America,	\$62,069	—	—	\$9,354	\$7,819	\$786	\$1,510	\$87	\$17,501	\$99,126
A Atlanta Home,	108,474	—	\$14,000	34,636	14,030	1,416	5,246	1,890	12,188	191,880
Ben Franklin,	248,657	—	32,000	140,977	23,068	2,050	9,580	—	50,299	506,633
Buffalo Commercial,	171,665	—	16,000	92,078	18,893	1,300	7,948	4,340	16,330	328,554
Buffalo German,	256,027	—	60,000	157,746	50,392	4,000	23,539	23,745	37,051	612,500
Caledonian-American,	5,844	—	8,000	3,537	471	18	326	—	945	19,141
California,	267,152	—	60,000	145,088	89,704	5,601	14,518	4,280	62,170	648,513
Calumet,	197,513	—	6,000	109,137	68,549	3,853	13,256	—	40,599	438,907
Camden,	637,062	—	39,990	323,578	56,223	3,000	26,386	4,435	86,463	1,177,137
Capital,	262,921	—	7,700	111,061	35,603	1,272	11,841	2,600	44,583	477,581
Citizens,	316,490	—	16,000	96,628	69,168	3,096	20,650	—	30,809	552,841
City of New York,	178,446	—	15,000	71,575	51,592	5,753	10,529	17,622	28,893	379,410
Colonial Assurance,	17,776	—	—	22,711	3,730	—	1,864	—	2,629	48,710
Columbia,	—	\$110,706	—	57,565	19,105	1,598	6,613	1,642	5,930	203,219
Commerce,	104,490	—	20,000	67,199	17,535	1,600	9,035	4,938	18,505	243,302
Commercial Union Fire,	125,475	—	20,000	70,410	5,250	—	8,415	4,981	20,019	254,550
Commonwealth,	213,433	—	50,032*	158,288	40,366	4,650	14,475	3,487	41,170	525,901
Concordia,	470,358	—	24,000	276,211	63,325	3,668	37,561	2,479	89,844	967,446
Connecticut,	1,846,742	—	120,000	807,289	323,601	31,405	115,339	25,074	223,417	3,492,867
Continental,	2,970,149	—	550,035†	1,434,268	595,913	62,636	190,266	420,638	392,829	6,616,734
County,	164,878	—	32,000	97,642	29,856	2,500	11,566	254	36,500	375,196
Delaware,	807,757	—	60,000	480,526	87,369	12,124	35,428	14,569	94,267	1,592,040
Detroit Fire and Marine,	278,539	18,060	62,500	124,459	50,030	4,390	19,865	4,411	28,426	590,680
Dixie,	739,184	—	—	221,113	62,408	1,771	51,964	27,950	62,924	1,167,314
Dubuque Fire and Marine,	301,651	—	40,000	160,165	60,313	1,945	16,980	—	35,206	616,260
Dutchess,	242,987	—	—	107,157	26,423	1,200	7,088	3,323	15,739	403,917
Eastern,	220,182	—	—	52,007	28,047	1,280	7,941	673	15,266	325,396
Empire City,	243,555	—	16,000	162,539	8,585	1,500	7,233	16,110	12,172	467,694
Equitable Fire and Marine,	497,997	24,953	20,000	206,619	90,056	7,936	23,910	3,378	59,550	934,399
Federal,	5,162	367,093	80,000	320,493	9,030	—	23,908	38,839	17,717	862,242

INSURANCE COMMISSIONER.

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Fidelity,	427,039	—	80,000	225,186	83,954	9,530	34,611	89,265	68,988	1,018,573
Fire Association,	2,106,150	—	300,000	837,175	402,028	15,713	135,651	3,471	271,810	4,071,998
Fireman's Fund,	1,510,265	697,470	155,000	730,257	497,574	29,721	114,810	45,719	318,068	4,098,884
Firemen's,	829,033	—	160,000	474,910	87,943	2,860	45,797	11,224	84,597	1,696,364
Franklin,	52,528	—	—	28,576	6,947	710	2,422	—	2,592	93,775
Franklin Fire,	501,289	—	48,000	257,637	115,808	8,887	34,480	15,237	112,642	1,093,980
German Alliance,	260,940	—	48,000	150,986	2,764	—	13,095	10,892	8,522	495,199
German American,	3,307,004	—	450,000	1,233,803	603,739	62,588	175,449	100,141	495,492	6,428,216
German American Fire,	89,949	—	16,000	50,640	14,215	1,500	5,597	678	8,579	187,158
German Fire, Peoria,	342,034	—	—	137,068	12,176	600	9,804	15,005	31,995	548,682
German Fire, Pittsburg,	369,857	—	36,000	195,474	50,196	8,000	22,041	—	58,078	739,646
Germania Fire,	1,193,928	—	150,000	637,699	245,595	32,446	89,051	74,989	317,191	2,740,899
Girard Fire and Marine,	370,114	—	100,000	222,094	87,219	12,940	27,412	1,553	92,292	913,624
Glens Falls,	861,342	—	230,000	417,052	194,410	12,000	45,378	33,471	120,252	1,913,905
Globe and Rutgers,	1,586,442	—	160,000	522,793	99,488	8,020	40,584	5,853	190,505	2,613,685
Granite State,	297,483	—	20,000	124,963	34,236	3,251	17,162	1,986	35,860	534,941
Hanover,	1,114,792	—	100,000	475,319	207,037	23,104	89,308	702	236,751	2,247,013
Hartford,	7,529,182	19,095	650,000	2,730,038	1,277,562	103,821	330,570	210,552	912,840	13,863,660
Hone,	5,149,272	172,371	750,000	2,082,873	734,980	120,360	401,601	149,978	795,764	10,257,199
Humboldt,	206,111	—	32,000	146,865	31,406	2,203	11,386	—	33,152	463,123
Ins. Co. of North America,	3,040,492	1,357,340	360,000	1,939,943	480,588	36,412	194,378	3,062	445,889	7,858,104
Ins. Co. of State of Illinois,	351,302	—	33,000	216,190	73,717	3,000	15,445	—	39,010	731,664
Ins. Co. of State of Penn.,	377,764	—	—	178,084	26,905	3,108	20,971	1,142	74,042	682,016
International,	263,159	—	—	554,037	440	37	2,981	—	652	821,306
Jefferson,	491,117	50,157	25,000	161,842	62,379	3,000	39,193	811	159,382	992,881
Lumber,	175,154	—	20,000	76,617	7,047	575	8,097	1,796	8,388	297,674
Mechanics',	182,958	—	25,000	120,071	23,103	3,500	10,450	300	37,527	402,909
Mechanics' and Traders',	324,302	— 728	18,000	125,106	64,297	2,400	23,352	4,695	31,699	593,123
Michigan Commercial,	589,160	1,520	15,000	149,090	123,259	4,642	42,692	197	85,754	1,011,314
Michigan Fire and Marine,	253,632	—	24,000	155,816	38,020	4,500	23,431	13,568	41,982	554,949
Millers' National,	466,366	—	—	44,794	78,400	3,000	12,277	18,386	86,809	710,032
Milwaukee Fire,	144,039	—	20,000	90,671	29,461	700	15,835	4,136	19,438	324,280
Milwaukee Mechanics',	674,738	—	80,000	412,412	163,408	4,950	66,660	12,257	95,124	1,509,549
Nassau Fire,	277,232	—	20,000	160,378	13,110	1,255	9,198	—	14,551	495,724
National Fire,	2,680,916	—	130,000	982,329	648,803	12,267	154,564	17,186	329,819	4,955,884
National,	321,735	—	82,038	225,570	48,234	2,733	15,588	238	44,226	740,362
National Lumber,	107,268	—	20,000	53,624	23,640	2,500	6,133	284	13,686	227,135
National Union Fire,	800,047	—	66,000	338,078	190,035	10,794	65,644	514	120,150	1,591,262
Newark Fire,	146,536	—	27,177	81,190	45,347	8,136	10,559	640	24,664	344,249
New Brunswick Fire,	228,368	—	19,985	110,928	67,842	2,500	15,435	—	36,310	481,368

* Includes \$31.75 interest to scrip holders.

† Includes \$35.30 scrip redeemed, and interest.

TABLE 3. — Disbursements during 1909 — Continued.

COMPANIES.	NET LOSSES.		Dividends.	Commis- sions.	Salaries.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	Other Dis- bursements.	Total.
	Fire.	Marine.								
<i>Stock Companies of Other States</i>										
— Concluded.										
New Hampshire Fire, . . .	\$1,136,909	—	\$109,980	\$475,204	\$148,581	—	\$76,286	\$40,131	\$127,190	\$2,114,281
Niagara, . . .	1,455,614	—	150,000	625,418	298,777	\$35,520	87,361	4,272	179,274	2,836,236
North British and Mercantile, . . .	108,082	—	20,000	134,740	28,111	4,680	7,501	1,240	17,560	321,914
Northern, . . .	311,793	—	17,500	241,693	190	4,500	16,907	—	16,438	609,021
North River, . . .	794,276	—	34,344	402,280	153,701	15,000	37,750	26,056	92,397	1,555,804
Northwestern National, . . .	767,032	\$398	120,000	543,803	160,123	8,000	81,113	21,228	215,637	1,917,334
Orient, . . .	584,066	—	—	278,917	116,339	7,537	42,467	3,613	106,540	1,139,479
Pelican Assurance, . . .	160,555	—	20,000	76,911	13,860	2,303	7,607	6,070	13,767	301,073
Pennsylvania, . . .	1,742,683	—	187,500	773,649	197,044	19,922	97,068	2	157,330	3,175,198
People's National, . . .	211,024	—	—	391,618	63,687	3,500	16,289	48	45,085	731,251
Phoenix, . . .	3,550,653	—	300,000	1,158,974	711,308	61,835	167,141	115,557	1,851,976	7,917,444
Phoenix, . . .	2,151,338	—	270,000	961,490	499,433	20,321	168,569	5,309	232,379	4,308,839
Providence-Washington, . . .	1,061,226	317,495	50,000	523,136	205,607	9,871	64,254	242,625	133,444	2,607,658
Potomac, . . .	21,939	—	—	47,401	6,500	1,206	696	500	2,201	80,443
Queen, . . .	2,157,450	—	200,000	842,590	425,709	34,743	106,412	6,656	300,483	4,074,043
Reliance, . . .	434,342	—	30,000	252,406	81,884	7,226	33,187	3,525	63,150	905,720
Rhode Island, . . .	153,958	—	30,000	108,085	—	—	8,019	100	7,888	308,050
Richmond, . . .	71,754	—	—	46,442	3,434	315	3,230	—	3,954	129,129
Rochester German, . . .	722,071	—	52,500	363,121	141,559	7,593	42,289	309	131,666	1,461,108
Security, . . .	686,198	1,039	60,000	322,921	138,095	2,900	36,115	805	189,044	1,437,117
Shawnee Fire, . . .	919,829	—	30,000	435,958	74,537	2,400	40,213	—	176,361	1,679,298
Spring Garden, . . .	1,276,282	—	32,000	501,629	158,112	5,000	72,813	13,714	108,741	2,168,291
St. Paul Fire and Marine, . . .	1,913,862	487,444	50,000	1,096,551	225,943	12,230	124,459	45	197,215	4,107,749
Sun, . . .	338,389	14,711	50,085	165,862	41,355	3,000	19,332	100	288,214	921,048
Teutonia, . . .	483,800	7,370	25,330	187,162	61,402	4,500	21,713	9,979	42,470	843,726
Union, . . .	381,785	—	—	185,324	57,985	3,059	20,366	69	84,404	732,992
United States Lloyds, . . .	—	810,255	25,000	105,520	78,753	9,910	24,474	7,063	18,688	1,079,663
Virginia Fire and Marine, . . .	411,038	—	25,000	164,006	33,501	2,410	26,021	2,089	46,508	710,573
Westchester Fire, . . .	1,275,869	—	90,000	493,388	265,624	18,305	70,321	—	133,007	2,346,514
Western, . . .	244,501	—	21,000	140,448	35,617	6,458	13,221	—	30,911	492,156

Western Reserve,	228,950	—	18,020	49,397	34,989	1,548	9,708	5,181	21,725	369,518
Williamsburgh City,	934,789	—	50,000	419,455	178,046	25,567	37,426	35	120,706	1,766,024
Winona,	301,234	—	17,875	128,985	15,491	1,347	4,491	4,391	8,335	482,149
Totals,	\$86,878,020	\$4,868,087	\$9,165,019	\$40,306,186	\$15,030,230	\$1,169,776	\$5,290,745	\$2,133,198	\$13,823,600	\$178,664,861
<i>United States Branches, Companies of Other Countries.</i>										
Aachen and Munich,	\$518,830	—	—	\$241,412	\$117,745	\$6,920	\$27,721	\$2,695	\$82,453	\$997,776
Atlas Assurance,	762,008	—	—	350,300	161,767	15,585	49,384	5,688	412,814	1,757,546
British America,	458,917	—	—	221,708	95,905	3,198	31,292	8,589	127,887	959,437
British and Foreign Marine,	—	—	—	80,734	57,975	6,750	19,347	2,768	1,013,118	1,459,063
Caledonian,	633,019	—	—	316,941	108,869	8,436	39,000	8,332	346,870	1,461,467
Cologne Reinsurance,	439,013	—	—	268,824	—	—	24,697	—	237,474	970,008
Commercial Union Assurance,	1,866,419	—	—	810,380	227,995	20,177	104,360	18,640	929,147	4,285,475
First Russian,	301,125	—	—	183,780	500	—	14,181	—	682,509	1,825,095
Hamburg-Bremen,	871,153	—	—	203,677	169,332	18,322	41,697	4,704	219,745	1,528,630
Jakor,	270,499	—	—	347,084	—	—	1,345	—	849	619,777
Law, Union and Rock,	153,756	—	—	86,919	49,462	5,651	9,622	325	113,363	419,098
Liverpool and London and Globe,	3,689,245	—	—	1,465,021	502,540	51,887	244,322	14,602	1,898,406	7,866,023
London Assurance,	779,275	—	—	537,839	179,123	22,167	59,687	—	684,945	2,483,113
London and Lancashire,	950,977	—	—	415,102	194,066	21,875	67,544	16,152	845,843	2,511,559
Mannheim,	—	—	—	184,684	66,269	5,479	29,814	—	192,126	1,079,787
Marine,	—	—	—	175,860	2,454	1,500	12,133	50	318,326	854,301
Moscow Fire,	683,925	—	—	440,118	500	—	26,539	—	205,624	1,356,706
Munich Reinsurance,	2,286,317	—	—	1,337,362	32,322	3,500	7,389	—	440,836	4,107,726
North British and Mercantile,	1,988,548	—	—	973,463	421,355	20,166	101,370	483	368,510	3,873,895
Northern Assurance,	1,350,960	—	—	467,756	295,244	20,695	85,532	6,923	969,407	3,196,517
Norwich Union,	1,232,373	—	—	323,456	179,608	22,743	57,613	2,500	306,425	2,124,718
Palatine,	841,712	—	—	351,749	91,271	8,799	43,458	10,482	281,937	1,629,408
Phoenix Assurance,	1,239,434	—	—	484,936	228,929	21,722	71,127	30,792	277,425	2,354,365
Prussian National,	460,803	—	—	233,903	94,663	4,667	27,638	—	68,476	890,150
Rossia,	1,957,699	—	—	1,103,527	79,739	8,024	8,841	—	471,987	3,629,817
Royal,	3,555,984	—	—	1,258,986	784,377	80,464	216,632	8,706	1,964,208	7,870,827
Royal Exchange,	869,709	—	—	347,135	132,044	7,856	48,315	—	547,334	1,947,393
Russian Reinsurance,	379,229	—	—	286,890	500	—	14,254	—	108,446	789,319
Salamandra,	989,689	—	—	590,751	1,262	—	1,003	7,890	444,955	2,035,550
Scottish Union and National,	953,022	—	—	443,130	142,917	6,535	52,539	14,121	798,443	2,410,707

TABLE 3. — Disbursements during 1909 — Concluded.

COMPANIES.	NET LOSSES.		Dividends.	Commis- sions.	Salaries.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	Other Dis- bursements.	Total.
	Fire.	Marine.								
<i>United States Branches, Companies of Other Countries — Concluded.</i>										
Skandia,	\$603,605	—	—	\$344,644	\$981	—	\$819	\$2,505	\$175,024	\$1,127,578
State Fire,	42,973	—	—	21,739	8,401	\$379	5,293	—	34,535	113,320
Sun,	1,423,767	—	—	680,506	217,213	21,380	71,885	14,095	615,601	3,044,447
Svea Fire and Life,	354,711	—	—	191,452	44,084	4,200	14,639	4,756	47,203	661,045
Thames and Mersey,	—	\$139,096	—	44,834	37,081	5,750	11,828	—	356,400	594,989
Union Marine,	—	514,624	—	117,491	47,494	4,794	24,455	—	59,861	768,719
Western Assurance,	688,376	219,167	—	371,350	160,561	4,797	52,006	4,500	178,642	1,679,399
Totals,	\$33,597,072	\$2,638,496	—	\$16,305,443	\$4,934,548	\$431,418	\$1,714,321	\$190,298	\$16,327,154	\$76,141,750
<i>Recapitulation.</i>										
Massachusetts mutual companies other than manufacturers,	\$787,684	—	\$928,711	\$289,524	\$257,963	\$23,778	\$40,840	\$105,655	\$281,068	\$2,717,223
Other State mutual companies, other than manufacturers',	648,557	\$1,468,318	2,041,715	312,079	457,132	59,540	141,508	77,734	676,275	5,882,858
Massachusetts manufacturers', mutuals,	191,144	—	6,016,946	—	160,484	13,024	73,253	44,585	178,945	6,678,381
Manufacturers' mutuals of other States,	432,816	—	8,294,798	35,909	200,434	17,812	172,296	148,857	244,692	9,547,614
Massachusetts stock companies,	3,481,955	780,458	523,276	1,815,381	821,847	61,958	215,563	14,161	516,133	8,230,732
Stock companies of other States, United States branches, com- panies of other countries,	86,878,020	4,868,087	9,165,019	40,306,186	15,030,230	1,169,776	5,290,745	2,133,198	13,823,600	178,664,861
	33,597,072	2,638,496	—	16,305,443	4,934,548	434,418	1,714,321	190,298	16,327,154	76,141,750
Totals,	\$126,017,248	\$9,755,359	\$26,970,465	\$59,064,522	\$21,862,638	\$1,780,306	\$7,648,526	\$2,714,488	\$32,049,867	\$287,863,419

TABLE 4. — *Assets Dec. 31, 1909.*

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not admitted.	Admitted Assets.
<i>Massachusetts Mutual Companies Other than Manufacturers.</i>									
Abington,	—	\$18,376	—	\$105,060	\$25,731	\$2,860	\$1,647	\$1,663	\$152,011
Annisquam,	—	6,000	—	—	4,718	—	226	85	10,859
Attleborough,	—	20,020	—	8,546	8,873	2,749	256	1,288	39,156
Barnstable County,	\$1,000	550	—	111,287	5,467	8	22,009	—	140,321
Berkshire,	—	12,800	—	145,169	3,662	9,474	27,195	—	198,300
Bristol County,	—	—	—	—	339	45	—	—	384
Cambridge,	35,252	—	—	1,500	1,280	5,560	499	1,697	42,394
Citizens',	21,164	31,200	—	30,984	6,379	3,566	1,307	1,013	95,966
Dedham,	—	33,800	—	130,598	9,597	1,004	12,000	28	187,871
Dorchester,	36,528	23,525	—	208,893	6,057	8,820	118,111	7,642	394,292
Fitchburg,	62,500	17,925	11,200	105,541	13,051	13,990	14,507	—	238,714
Grain Dealers',	—	—	5,000	22,190	11,339	935	181	75	39,570
Groveland,	—	—	—	—	93	—	310	310	93
Hampshire,	—	18,100	—	29,776	5,322	815	13,256	643	66,626
Hingham,	7,500	25,200	—	232,926	12,204	2,540	2,976	1,338	282,008
Holyoke,	47,000	24,000	—	808,264	13,742	23,489	84,732	120	1,001,107
Lowell,	—	8,595	—	144,100	13,674	8,650	29,854	—	204,873
Lumber,	—	—	—	429,028	99,077	17,115	26,317	5,693	565,844
Lynn Mfrs.' and Merchants',	—	109,300	—	8,075	1,522	1,235	1,115	280	120,967
Lynn,	369	24,150	—	45,828	4,001	496	3,691	49	78,486
Merchants' and Farmers',	47,482	19,650	—	145,567	13,440	10,251	12,483	—	248,873
Merrimack,	—	78,163	—	108,770	6,685	12,985	5,554	276	211,881
Middlesex,	22,398	38,300	3,100	529,386	10,651	11,290	39,080	975	653,230
Mutual Fire Assurance,	—	59,800	—	167,587	7,351	—	31,070	—	265,808
Mutual Protection,	—	33,100	—	89,775	20,447	4,834	6,338	3,261	151,233

TABLE 4. — *Assets Dec. 31, 1909* — Continued.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not admitted.	Admitted Assets.
<i>Massachusetts Mutual Companies, etc. — Concluded.</i>									
Newburyport, . . .	—	\$900	—	\$38,606	\$4,327	—	\$3,968	\$50	\$47,751
Norfolk, . . .	\$15,000	18,550	—	576,461	14,273	\$3,432	43,488	23	671,181
Quincy, . . .	20,433	76,980	\$130,600	445,387	32,596	14,053	73,813	28,801	765,061
Salem, . . .	—	300	—	88,093	4,063	3,436	1,095	1,434	95,553
Salisbury and Amesbury, . .	—	—	—	—	11,916	3,642	201	228	15,531
Saugus, . . .	—	—	—	—	4,908	78	—	—	4,986
South Danvers, . . .	—	—	—	29,408	1,549	382	3,109	—	34,448
Traders' and Mechanics', . .	16,230	50,174	17,100	427,000	3,319	10,932	91,377	850	615,282
United Druggists', . . .	—	—	—	—	126,353	4,761	3	519	130,598
West Newbury, . . .	—	—	—	—	192	—	90	75	207
Worcester Mutual, . . .	100,000	209,756	450	450,000	39,989	8,038	22,470	15,490	815,213
Totals, . . .	\$432,856	\$959,214	\$169,829	\$5,663,805	\$548,187	\$192,365	\$694,328	\$73,906	\$8,586,678
<i>Mutual Companies of Other States Other than Manufacturers'.</i>									
Atlantic Mutual, . . .	\$4,374,426	—	—	\$5,509,845	\$1,633,405	\$1,226,677	\$2,183,275	\$20,287	\$14,907,341
Farmers, York, Pa., . . .	41,000	\$220,781	\$101,500	420,011	130,471	64,252	80,047	6,080	1,051,982
Ind. Lumbermen's Mutual, . .	21,274	131,000	—	56,185	8,584	10,301	3,843	—	231,187
Lumbermen's Mutual, . . .	19,000	30,341	—	381,236	23,625	22,066	5,160	4,842	476,586
Pawtucket Mutual Fire, . . .	36,445	31,100	—	327,632	84,340	10,210	4,757	19,648	474,836
Pennsylvania Lumbermen's, . .	—	3,500	—	362,248	51,763	19,498	8,810	3,903	441,916
Providence Mutual Fire, . . .	—	67,850	—	540,252	53,067	9,742	102,906	224	773,593
Union Mutual Fire, . . .	—	—	—	295,784	20,934	1,907	93,203	—	411,828
Totals, . . .	\$4,492,145	\$484,572	\$101,500	\$7,893,193	\$2,006,189	\$1,364,653	\$2,482,001	\$54,984	\$18,769,269
<i>Massachusetts Manufacturers' Mutuals.</i>									
Arkwright, . . .	—	—	—	\$1,660,202	\$159,871	\$15,032	\$21,264	\$29,352	\$1,827,017
Boston Manufacturers', . . .	—	—	—	2,153,168	50,136	14,255	58,028	—	2,275,587

Cotton and Woolen,	—	363,174	48,223	13,843	5,414	2,414	428,240
Fall River Manufacturers', . .	—	684,254	47,346	9,036	16,809	—	757,445
Industrial,	—	272,067	37,892	9,369	4,261	6,927	316,662
Paper Mill,	—	176,396	26,015	1,958	2,652	—	207,021
Rubber Manufacturers', . . .	—	373,702	48,978	13,442	5,882	2,293	439,711
Worcester Manufacturers', . .	—	691,565	99,486	8,021	11,257	—	810,329
Totals,	—	\$6,374,528	\$517,947	\$84,956	\$125,567	\$40,986	\$7,062,012
<i>Manufacturers' Mutuals of Other States.</i>							
American Mutual Fire,	—	\$466,953	\$49,036	\$10,319	\$40,360	—	\$566,668
Blackstone Mutual Fire, . . .	—	847,036	181,691	15,210	142,515	—	1,186,452
Central Mfrs.' Mutual,	\$40,000	260,800	30,841	44,099	9,986	—	478,156
Enterprise Mutual Fire, . . .	—	454,328	43,639	10,284	39,502	—	547,753
Firemen's Mutual,	—	1,192,340	255,330	19,681	264,361	—	1,731,712
Hope Mutual Fire,	—	344,921	61,281	13,014	35,863	—	455,079
Keystone Mutual Fire,	—	265,133	39,101	7,913	4,417	\$9,483	307,081
Manton Mutual Fire,	—	229,460	32,944	7,605	3,061	6,330	266,740
Manufacturers' Mutual Fire, . .	—	774,450	85,576	16,102	221,186	—	1,097,314
Mechanics' Mutual Fire, . . .	—	513,850	69,339	12,002	135,830	—	731,021
Mercantile Mutual Fire,	—	188,492	20,761	8,441	95,447	—	313,141
Merchants' Mutual Fire, . . .	—	476,000	73,062	8,814	83,161	—	641,037
Philadelphia Mfrs.' Mut. Fire, .	—	385,119	35,245	7,712	12,749	579	440,246
Rhode Island Mutual Fire, . .	—	1,046,483	113,638	19,698	259,746	—	1,439,565
State Mutual Fire,	—	1,504,567	159,357	26,248	125,674	—	1,815,846
What Cheer Mutual Fire, . . .	—	392,698	64,781	13,231	4,026	—	474,736
Totals,	\$40,000	\$9,342,630	\$1,315,622	\$240,373	\$1,477,884	\$16,392	\$12,492,547
<i>Massachusetts Stock Companies.</i>							
Boston,	\$40,130	\$4,147,431	\$384,680	\$539,103	\$408,254	\$26,836	\$6,276,962
India,	—	122,805	4,388	19,036	195,112	3,261	338,530
Mercantile Fire and Marine, . .	—	289,526	29,383	50,184	15,907	479	452,321
Old Colony,	1,641	648,899	40,180	76,820	14,009	1,523	874,526
Springfield Fire and Marine, . .	300,000	6,171,003	801,899	886,956	837,942	104,993	9,656,527
Totals,	\$341,771	\$11,379,664	\$1,260,530	\$1,572,099	\$1,471,224	\$137,092	\$17,598,866

TABLE 4. — Assets Dec. 31, 1909 — Continued.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not admitted.	Admitted Assets.
<i>Stock Companies of Other States.</i>									
Adirondack, . . .	—	—	—	\$316,954	\$87,207	\$53,684	\$3,125	\$14,154	\$446,816
Ætna, . . .	\$588,208	—	—	12,779,649	1,508,882	1,318,240	2,097,767	208,635	18,084,111
Agricultural, . . .	58,852	\$629,829	—	1,798,020	289,010	285,217	130,190	65,001	3,479,818
Albany, . . .	75,000	194,700	—	583,152	27,711	39,556	19,127	90	939,156
Alleghenia, . . .	22,999	884,478	18,000	252,260	129,680	100,920	63,284	2,221	1,463,400
Alliance, . . .	—	—	—	1,424,290	112,577	134,117	9,273	47,043	1,633,214
American, . . .	469,400	1,550,061	—	5,415,616	364,523	716,456	76,072	42,641	8,549,487
American Central, . . .	—	29,900	440,000	4,234,004	181,815	436,036	181,197	18,220	5,484,732
American Druggists', . . .	—	—	—	252,825	14,264	6,455	4,057	1,238	276,363
American Lloyds, . . .	—	—	20,000	837,903	17,362	47,115	28,569	1,034	949,915
Assurance Co. of America, . . .	—	—	—	427,470	6,154	21,417	3,241	58,667	399,615
Atlanta Home, . . .	—	75,208	—	376,460	24,712	38,428	1,933	12,873	503,868
Ben Franklin, . . .	84,106	664,070	—	—	38,279	64,637	11,019	2,125	859,986
Buffalo Commercial, . . .	3,500	145,215	—	383,885	100,513	45,660	3,825	533	682,065
Buffalo German, . . .	352,049	377,700	14,000	1,384,522	231,306	78,916	13,173	770	2,450,896
Caledonian-American, . . .	—	—	—	235,416	8,021	11,430	5,003	1,162	258,708
California, . . .	92,670	237,500	15,605	528,370	88,779	156,186	43,846	36,100	1,126,856
Calumet, . . .	—	15,000	—	590,295	223,322	78,687	13,170	11,344	909,130
Camden, . . .	53,454	645,300	77,105	1,306,798	45,808	184,407	22,997	16,620	2,319,249
Capital, . . .	89,207	87,533	15,700	516,495	40,447	67,177	25,120	2,007	839,672
Citizens', . . .	—	—	—	524,824	150,531	97,721	10,658	8,911	852,023
City of New York, . . .	—	77,200	—	679,462	639,981	96,435	21,699	1,204	1,436,373
Colonial Assurance, . . .	—	—	—	303,525	29,221	6,167	1,567	5,525	334,955
Columbia, . . .	—	—	—	632,275	59,888	36,639	16,256	64,885	680,173
Commerce, . . .	70,000	29,100	—	497,267	32,542	32,293	9,728	203	670,727
Commercial Union Fire, . . .	—	—	—	701,801	15,679	94,791	5,122	25,525	791,868
Commonwealth, . . .	—	343,200	—	1,564,332	35,699	87,427	127,350	106	2,157,902
Concordia, . . .	7,000	697,575	—	529,492	70,445	167,837	23,670	4,097	1,491,922
Connecticut, . . .	253,800	915,750	29,000	5,023,304	405,915	397,354	39,337	110,716	6,953,744
Continental, . . .	1,200,000	2,700	—	16,190,637	3,944,957	841,387	1,503,448	1,749	23,681,380

County,	57,054	182,700	12,000	725,351	61,471	64,485	76,114	2,024	1,177,151
Delaware,	200,000	89,500	—	1,279,544	228,046	419,650	37,435	9,950	2,244,225
Detroit Fire and Marine,	232,590	707,474	27,150	882,250	58,979	79,503	51,254	2,135	2,037,065
Dixie,	100,000	249,820	86,200	708,010	53,984	141,510	23,785	26,658	1,336,651
Dubuque Fire and Marine,	3,000	694,727	12,700	287,981	60,592	80,140	43,116	4,680	1,177,576
Dutchess,	15,000	25,300	—	503,651	75,074	40,495	25,378	353	684,545
Eastern,	—	206,160	10,500	113,015	22,617	45,826	7,037	984	404,171
Empire City,	—	144,000	5,000	429,840	101,406	86,993	3,670	3,707	767,202
Equitable Fire and Marine,	110,000	135,750	16,000	775,375	63,524	170,133	100,667	2,057	1,369,392
Federal,	—	30,000	—	1,659,131	496,550	339,795	131,316	242,732	2,414,060
Fidelity,	—	—	—	3,507,290	409,079	172,461	15,173	2,551	4,101,452
Fire Association,	309,773	2,066,905	148,217	4,839,561	402,500	687,647	104,005	38,555	8,520,053
Fireman's Fund,	557,442	472,130	233,450	4,526,510	565,876	924,970	218,191	32,753	7,465,816
Firemen's,	212,246	2,481,325	—	1,696,750	201,491	257,362	893,950	16	5,743,108
Franklin,	—	31,000	—	435,582	6,212	15,920	—	7,239	481,475
Franklin Fire,	165,890	42,135	—	2,465,239	71,653	198,231	49,315	23,858	2,968,605
German Alliance,	—	58,000	—	1,422,107	30,281	102,930	49,886	2,406	1,660,798
German American,	1,837,390	167,000	—	12,600,905	705,105	1,321,581	578,526	221,922	16,988,585
German American Fire,	64,243	282,775	2,186	253,401	27,371	41,292	7,473	3,462	675,279
German Fire, Peoria,	190,000	203,825	4,569	221,900	40,363	62,631	46,992	4,047	766,233
German Fire, Pittsburgh,	124,983	517,152	121,663	109,688	69,578	135,922	41,862	11,256	1,109,592
Germania Fire,	750,000	370,500	—	4,226,120	588,404	490,392	149,410	22,120	6,552,706
Girard Fire and Marine,	219,384	202,300	28,740	1,745,057	70,858	132,127	81,075	26,011	2,453,530
Glens Falls,	36,482	1,574,525	—	2,488,111	719,607	238,869	116,112	9,190	5,164,516
Globe and Rutgers,	72,945	98,200	—	3,935,814	210,232	597,469	337,143	38,751	5,213,052
Granite State,	46,589	10,100	—	906,088	65,402	80,070	7,561	7,026	1,108,784
Hanover,	906,581	3,500	—	2,962,023	128,483	373,033	397,495	6,207	4,764,908
Hartford,	891,504	395,167	13,000	16,938,918	1,161,030	2,696,411	989,741	50,963	23,034,808
Home,	1,543,892	69,800	—	21,847,555	1,552,444	1,318,538	1,347,593	54,090	27,625,732
Humboldt,	60,148	741,926	22,125	21,332	69,699	76,328	13,874	3,671	1,001,761
Ins. Co. of North America,	364,410	373,804	—	9,843,758	1,134,636	1,416,951	283,149	115,341	13,301,367
Ins. Co. of State of Illinois,	—	792,220	54,550	55,375	91,278	149,544	48,459	32,066	1,159,360
Ins. Co. of State of Penn.,	275,541	—	—	562,623	53,972	147,891	10,040	28,717	1,021,350
International,	—	—	—	1,657,944	15,988	22,093	16,766	6,094	1,706,607
Jefferson,	58,465	6,600	—	875,618	112,007	140,124	21,232	1,143	1,212,903

TABLE 4. — *Assets Dec. 31, 1909* — Continued.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents Balances and Bills Receivable.	All Other Assets.	Assets not admitted.	Admitted Assets.
<i>Stock Companies of Other States — Concluded.</i>									
Lumber,	—	—	—	\$420,298	\$41,155	\$71,304	\$4,748	\$76,718	\$460,787
Mechanics',	\$80,529	\$257,900	\$134,600	738,822	51,016	49,466	15,784	10,583	1,317,534
Mechanics' and Traders',	22,000	700	—	1,109,943	7,977	124,122	1,500	62,287	1,203,955
Michigan Commercial,	13,825	518,056	—	320,398	237,176	198,860	20,542	566	1,308,291
Michigan Fire and Marine,	77,953	486,196	—	537,350	67,723	101,152	31,886	627	1,301,633
Millers' National,	—	132,550	1,000	1,296,040	93,900	60,974	54,600	16,693	1,622,371
Milwaukee Fire,	—	338,777	—	398,862	37,298	42,654	13,393	869	830,115
Milwaukee Mechanics',	55,750	1,267,535	21,000	1,522,755	124,365	227,098	65,404	5,609	3,278,298
Nassau Fire,	—	—	—	511,456	69,502	96,970	153,418	518	830,828
National Fire,	460,539	662,668	—	6,587,890	406,318	783,378	540,862	166,210	9,275,445
National,	14,317	1,431,343	151,515	5,212	126,775	103,635	27,874	1,548	1,859,123
National Lumber,	—	—	—	254,228	126,736	40,074	3,120	15,270	408,888
National Union Fire,	—	608,972	155,000	1,709,406	261,086	343,107	45,964	13,949	3,109,586
Newark Fire,	32,000	286,250	—	446,620	24,969	51,536	234,032	393	1,075,014
New Brunswick Fire,	132,362	104,315	—	285,536	43,861	80,044	8,453	931	653,640
New Hampshire Fire,	95,350	171,850	—	3,657,966	188,087	302,271	1,031,934	—	5,447,458
Niagara,	—	672,000	—	3,582,745	831,882	480,595	561,459	25,872	6,102,809
North British and Mercantile,	—	—	—	1,439,506	20,356	49,253	29,701	348	1,538,468
Northern,	—	—	—	985,169	77,721	89,845	47,869	—	1,200,604
North River,	—	823,600	25,690	801,578	229,061	281,854	32,880	—	2,194,663
Northwestern National,	186,050	1,206,200	—	3,721,248	219,812	248,719	27,241	65,399	5,543,871
Orient,	167,686	—	—	2,346,789	260,558	247,652	34,121	36,406	3,020,400
Pelican Assurance,	—	—	—	551,442	52,070	37,315	6,065	14	646,878
Pennsylvania,	189,377	208,500	299,626	5,907,262	144,401	595,121	82,230	81,725	7,344,792
People's National,	—	433,450	123,525	1,450,903	287,347	131,298	34,910	519	2,460,914
Phoenix,	126,955	544,500	—	6,050,067	1,603,303	1,016,180	1,029,332	367,414	10,002,923
Phoenix,	131,165	52,983	15,200	7,047,604	707,634	830,882	1,204,445	34,222	9,955,691

Potomac,	25,075	229,640	—	12,000	28,494	24,203	25,308	100	344,620
Providence-Washington,	—	—	—	2,060,525	130,201	446,243	830,770	5,238	3,462,501
Queen,	—	65,000	—	7,279,496	382,854	683,676	217,271	103,092	8,525,205
Reliance,	129,527	117,200	—	1,095,816	113,923	163,320	25,157	12,554	1,632,389
Rhode Island,	—	—	—	796,170	72,451	106,983	23,111	—	998,715
Richmond,	—	185,950	—	134,192	28,697	29,903	2,495	—	381,237
Rochester German,	686,905	224,915	6,000	1,054,744	307,955	226,195	60,748	70,490	2,496,972
Security,	167,777	111,100	68,000	1,795,238	81,574	252,718	90,068	6,008	2,560,467
Shawnee Fire,	43,573	656,075	2,000	442,546	68,000	228,230	24,400	1,762	1,463,062
Spring Garden,	53,557	56,925	—	2,469,939	143,987	429,327	61,225	25,012	3,189,948
St. Paul Fire and Marine,	389,300	572,610	—	4,517,821	345,982	469,363	40,943	158,536	6,177,483
Sun,	40,000	7,000	—	1,189,321	13,040	63,954	1,267	71,222	1,243,360
Teutonia,	70,000	—	—	709,504	51,670	124,005	8,504	14,452	949,231
Union,	106,500	—	12,800	633,501	50,540	137,755	24,748	942	964,902
United States Lloyds,	—	—	—	641,750	394,279	480,849	12,338	54,542	1,474,674
Virginia Fire and Marine,	73,540	31,972	1,045	1,215,861	94,402	124,580	71,441	4,142	1,608,699
Westchester Fire,	8,926	193,539	—	3,597,638	220,251	321,658	168,453	14,621	4,495,844
Western,	—	165,950	1,317	615,219	51,280	99,843	9,493	25,531	917,571
Western Reserve,	—	—	—	377,422	25,310	65,440	13,305	—	481,477
Williamsburgh City,	90,000	402,100	—	1,636,797	361,703	307,481	20,050	31,065	2,787,066
Winona,	—	194,550	—	288,969	191,599	57,563	10,578	—	743,259
Totals,	\$16,496,335	\$34,451,210	\$2,799,479	\$254,052,284	\$28,151,303	\$30,540,667	\$17,925,058	\$3,394,133	\$381,022,203
<i>United States Branches, Companies of Other Countries.</i>									
Aachen and Munich,	—	—	—	\$1,971,307	\$127,853	\$172,507	\$22,684	\$188,504	\$2,105,847
Atlas Assurance,	\$83,879	—	—	1,810,790	144,522	284,814	19,163	180,997	2,162,171
British America,	—	—	—	1,365,014	106,180	119,753	27,589	170,811	1,447,725
British and Foreign Marine,	—	\$17,000	—	1,013,084	66,248	311,646	27,266	190,735	1,244,509
Caledonian,	439,510	—	—	1,212,230	135,446	200,508	103,854	124,490	1,967,058
Cologne Reinsurance,	—	—	—	962,462	237	210,661	11,810	83,767	1,101,403
Commercial Union Assurance,	698,164	23,000	—	5,090,730	340,215	943,809	265,425	969,883	6,391,460
First Russian,	—	—	—	792,905	61,792	20,311	5,160	65,697	814,471
Hamburg-Bremen,	—	\$60,000	—	1,662,199	45,598	173,463	57,641	101,930	1,896,971
Jakor,	—	—	—	1,159,363	79,563	82,080	21,154	76,618	1,265,542

TABLE 4. — Assets Dec. 31, 1909 — Concluded.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not admitted.	Admitted Assets.
<i>United States Branches, Companies of Other Countries — Concluded.</i>									
Law, Union and Rock, Liver. and Lond. and Globe, London Assurance, London and Lancashire, Mannheim, . . .	\$1,533,413	\$3,549,950	—	\$668,349 5,349,921 2,837,591 2,513,939 486,854	\$18,882 1,624,484 154,860 590,072 32,884	\$70,597 1,798,771 418,039 446,921 210,096	\$4,735 116,361 37,314 102,811 13,958	\$78,007 491,343 143,370 667,283 86,504	\$684,556 13,481,557 3,304,434 3,286,460 657,288
Marine, . . .	—	—	—	737,118	64,900	201,243	23,381	85,831	940,811
Moscow Fire, . . .	—	—	—	1,688,883	108,005	55,853	9,783	245,293	1,617,231
Munich Reinsurance, . . .	—	—	—	4,279,723	920,983	70,583	42,360	1,698,416	3,615,233
No. British and Mercantile, . . .	—	—	—	7,433,594	332,001	823,606	78,369	655,301	8,012,269
Northern Assurance, . . .	115,000	—	—	4,157,059	182,028	522,714	122,642	348,301	4,751,142
Norwich Union, . . .	—	35,000	—	2,038,117	178,818	271,097	78,345	14,074	2,587,303
Palatine, . . .	—	—	—	2,707,020	147,343	372,884	38,161	331,868	2,933,540
Phoenix Assurance, . . .	—	—	—	2,787,966	178,181	390,623	42,986	90,818	3,308,938
Prussian National, . . .	—	—	—	1,550,537	61,404	202,192	15,632	67,358	1,762,407
Rossia, . . .	—	—	—	2,934,854	278,397	96,805	35,748	157,791	3,188,013
Royal, . . .	4,152,291	495,800	—	5,034,285	282,848	1,235,283	148,118	306,400	11,042,225
Royal Exchange, . . .	—	—	—	2,002,993	43,975	230,116	23,417	177,129	2,132,372
Russian Reinsurance, . . .	—	—	—	897,075	87,350	35,542	6,741	94,425	932,283
Salamanca, . . .	—	—	—	1,530,180	82,125	279,255	24,811	44,381	1,871,990
Scottish Union and National, . . .	68,437	362,875	—	4,104,900	109,924	343,743	64,724	292,481	4,762,122
Skandia, . . .	—	—	—	1,125,259	168,262	119,936	10,342	115,747	1,308,052
State Fire, . . .	—	—	—	408,698	20,988	34,129	3,779	58,697	408,897
Sun, . . .	290,638	25,000	—	3,124,682	299,846	433,749	90,772	158,028	4,106,659
Svea Fire and Life, . . .	—	—	—	930,010	227,481	128,891	9,801	73,377	1,222,806
Thames and Mersey, . . .	—	—	—	623,684	542	103,399	2,752	76,826	653,551

Union Marine,	-	-	-	-	507,360	41,930	119,010	5,367	48,372	625,295
Western Assurance,	-	-	-	-	1,862,538	314,305	216,184	33,431	287,649	2,138,809
Totals,	\$7,681,332	\$4,508,625	\$60,000	\$81,363,273	\$7,660,472	\$11,759,813	\$1,748,387	\$9,048,502	\$105,733,400	
<i>Recapitulation.</i>										
Massachusetts mutual com- panies other than manu- facturers',	\$432,856	\$959,214	\$169,829	\$5,663,805	\$548,187	\$192,365	\$694,328	\$73,906	\$8,586,678	
Other State mutual compa- nies other than manufac- turers',	4,492,145	484,572	101,500	7,893,193	2,006,189	1,364,653	2,482,001	54,984	18,769,269	
Massachusetts manufacturers', mutuals,	-	-	-	6,374,528	517,947	84,956	125,567	40,986	7,062,012	
Manufacturers' mutuals of other States,	40,000	92,430	-	9,342,630	1,315,622	240,373	1,477,884	16,392	12,492,547	
Massachusetts stock com- panies,	341,771	1,640,570	70,100	11,379,664	1,260,530	1,572,099	1,471,224	137,092	17,598,866	
Stock companies of other States,	16,496,335	34,451,210	2,799,479	254,052,284	28,151,303	30,540,667	17,925,058	3,394,133	381,022,203	
United States branches, com- panies of other countries, . .	7,681,332	4,508,625	60,000	81,363,273	7,660,472	11,759,813	1,748,387	9,048,502	105,733,400	
Totals,	\$29,484,439	\$42,136,621	\$3,200,908	\$376,069,377	\$41,460,250	\$45,754,926	\$25,924,449	\$12,765,995	\$551,264,975	

TABLE 5. — *Liabilities Dec. 31, 1909.*

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities Except Capital.	Capital.	Surplus Over All Liabilities.	Surplus to Policy Holders.
<i>Massachusetts Mutual Companies</i>								
<i>Other than Manufacturers.</i>								
Abington,	\$340	\$67,671	\$122	\$477	\$68,610	—	\$83,401	\$83,401
Annisquam,	—	—	—	44	44	—	—	—
Attleborough,	2,300	16,190	43	5,634	24,167	—	14,989	14,989
Barnstable County,	1,500	67,764	130	436	69,830	—	70,491	70,491
Berkshire,	250	95,949	319	1,490	98,008	—	100,292	100,292
Bristol County,	—	—	—	1	1	—	—	—
Cambridge,	—	7,892	2,247	11,348	21,487	—	20,907	20,907
Citizens,	291	43,911	89	3,638	47,929	—	48,037	48,037
Dedham,	2,012	67,142	98	996	70,248	—	117,623	117,623
Dorchester,	4,334	226,664	341	93,679	325,018	—	69,274	69,274
Fitchburg,	4,503	159,224	1,073	5,464	170,264	—	68,450	68,450
Grain Dealers',	189	16,463	105	1,470	18,227	—	21,343	21,343
Groveland,	—	—	—	822	822	—	—	—
Hampshire,	1,250	31,521	45	710	33,526	—	33,100	33,100
Hingham,	737	178,209	195	1,187	180,328	—	101,680	101,680
Holyoke,	8,553	314,174	1,102	16,265	340,094	\$100,000*	561,013	661,013
Lowell,	1,249	95,109	142	6,285	102,785	—	102,088	102,088
Lumber,	10,821	163,806	3,456	88	178,171	—	387,673	387,673
Lynn Mfrs.' and Merchants',	5	6,017	—	—	6,022	100,000*	14,945	114,945
Lynn,	12	19,940	31	42	20,025	—	58,461	58,461
Merchants' and Farmers',	214	138,102	728	3,842	142,886	—	105,987	105,987
Merrimack,	2,264	112,718	537	42,992	158,511	—	53,370	53,370
Middlesex,	2,339	353,263	1,111	2,082	358,795	—	294,435	294,435
Mutual Fire Assurance,	—	54,200	62	246	54,508	—	211,300	211,300
Mutual Protection,	873	63,386	136	37,141	101,536	—	49,697	49,697
Newburyport,	—	6,241	1	87	6,329	—	41,422	41,422
Norfolk,	4,134	192,969	100	1,940	199,143	—	472,038	472,038
Quincy,	5,007	276,387	341	3,018	284,753	—	480,308	480,308

Salem,	1,060	48,792	102	1,244	51,198	—	44,355	44,355
Salisbury and Amesbury, . .	500	20,639	49	766	21,954	—	—	—
Saugus,	—	—	—	38	38	—	—	—
South Danvers,	1,315	15,470	16	380	17,181	—	17,267	17,267
Traders' and Mechanics', . .	1,765	370,357	783	3,314	376,219	—	239,063	239,063
United Druggists',	1,053	22,589	—	273	23,915	100,000*	6,683	106,683
West Newbury,	92	—	—	2,220	2,312	—	—	—
Worcester Mutual,	4,800	281,052	778	3,159	289,789	—	525,424	525,424
Totals,	\$63,762	\$3,533,811	\$14,282	\$252,818	\$3,864,673	\$300,000	\$4,415,116	\$4,715,116
<i>Mutual Companies of Other States</i>								
<i>Other than Manufacturers'.</i>								
Atlantic Mutual,	\$2,004,326	\$685,547	\$43,417	\$8,545,199	\$11,278,489	—	\$3,628,852	\$3,628,852
Farmers, York, Pa.,	52,350	505,426	4,000	234	562,010	—	489,972	489,972
Indiana Lumbermen's Mutual, .	6,570	98,978	1,800	553	107,901	—	123,286	123,286
Lumbermen's Mutual,	3,550	155,521	2,500	3,945	165,516	—	311,070	311,070
Pawtucket Mutual Fire,	1,853	216,777	2,018	1,730	222,378	—	252,458	252,458
Pennsylvania Lumbermen's, . .	7,674	140,387	1,992	1,389	151,442	—	290,474	290,474
Providence Mutual Fire,	803	183,659	1,456	4,399	190,317	—	583,276	583,276
Union Mutual Fire,	123	110,159	635	1,555	112,472	—	299,356	299,356
Totals,	\$2,077,249	\$2,096,454	\$57,818	\$8,559,004	\$12,790,525	—	\$5,978,744	\$5,978,744
<i>Massachusetts Manufacturers' Mutuals.</i>								
Arkwright,	\$2,500	\$890,571	\$22,727	\$435	\$916,233	—	\$910,784	\$910,784
Boston Manufacturers',	2,222	1,118,254	30,006	900	1,151,382	—	1,124,205	1,124,205
Cotton and Woollen,	4,009	241,149	7,396	329	252,883	—	175,357	175,357
Fall River Manufacturers', . . .	1,301	350,240	9,420	27	360,988	—	396,457	396,457
Industrial,	3,024	153,068	4,859	211	161,162	—	155,500	155,500
Paper Mill,	250	98,170	2,336	2	100,758	—	106,263	106,263
Rubber Manufacturers',	3,857	228,931	7,109	311	240,208	—	199,503	199,503
Worcester Manufacturers',	1,219	377,519	6,245	—	384,983	—	425,346	425,346
Totals,	\$18,382	\$3,457,902	\$90,098	\$2,215	\$3,568,597	—	\$3,493,415	\$3,493,415

* Guaranty capital.

TABLE 5. -- *Liabilities Dec. 31, 1909* -- Continued.

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities Except Capital.	Capital.	Surplus Over All Liabilities.	Surplus to Policy Holders.
<i>Manufacturers' Mutuals of Other States.</i>								
American Mutual Fire, . . .	\$842	\$227,337	\$8,137	\$119	\$236,435	—	\$330,233	\$330,233
Blackstone Mutual Fire, . . .	1,458	469,157	23,832	344	494,791	—	691,661	691,661
Central Manufacturers' Mutual, . . .	18,929	165,653	2,500	—	187,082	—	291,074	291,074
Enterprise Mutual Fire, . . .	842	227,335	8,128	119	236,424	—	311,329	311,329
Firemen's Mutual, . . .	2,311	625,728	20,447	238	648,724	—	1,082,988	1,082,988
Hope Mutual Fire, . . .	4,336	217,885	11,752	67	234,040	—	221,039	221,039
Keystone Mutual Fire, . . .	2,074	146,535	3,226	22	151,857	—	155,224	155,224
Manton Mutual Fire, . . .	1,970	132,868	2,873	20	137,731	—	129,009	129,009
Manufacturers' Mutual Fire, . . .	1,536	400,599	13,831	216	416,182	—	681,132	681,132
Mechanics' Mutual Fire, . . .	1,048	276,335	9,689	144	287,216	—	443,805	443,805
Mercantile Mutual Fire, . . .	1,100	123,715	6,992	128	131,935	—	181,206	181,206
Merchants' Mutual Fire, . . .	846	246,575	12,749	180	260,350	—	380,687	380,687
Philadelphia Mfrs.' Mutual Fire, . . .	2,000	201,813	849	—	204,662	—	235,584	235,584
Rhode Island Mutual Fire, . . .	2,132	526,230	17,967	279	546,608	—	892,957	892,957
State Mutual Fire, . . .	2,998	761,993	25,601	394	790,986	—	1,024,860	1,024,860
What Cheer Mutual Fire, . . .	4,339	226,126	12,246	70	242,781	—	231,955	231,955
Totals, . . .	\$48,761	\$4,975,884	\$180,819	\$2,340	\$5,207,804	—	\$7,284,743	\$7,284,743
<i>Massachusetts Stock Companies.</i>								
Boston, . . .	\$346,683	\$1,814,233	\$20,983	\$66,369	\$2,248,268	\$1,000,000	\$3,028,694	\$4,028,694
India, . . .	18,560	72,416	1,018	2,603	94,597	—	243,933	243,933
Mercantile Fire and Marine, . . .	26,860	140,273	3,749	970	171,852	200,000	80,469	280,469
Old Colony, . . .	52,460	316,895	3,198	8,993	381,546	400,000	92,980	492,980
Springfield Fire and Marine, . . .	381,913	4,369,974	50,306	241,206	5,043,399	2,000,000	2,613,128	4,613,128
Totals, . . .	\$826,476	\$6,713,791	\$79,254	\$320,141	\$7,939,662	\$3,600,000	\$6,059,204	\$9,659,204
<i>Stock Companies of Other States.</i>								
Adirondack, . . .	\$13,380	\$149,972	\$3,800	\$10,084	\$177,236	\$200,000	\$69,580	\$269,580
Aetna, . . .	630,828	6,719,977	130,000	548,807	8,029,612	4,000,000	6,054,499	10,054,499

INSURANCE COMMISSIONER.

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Agricultural,	126,426	1,690,020	32,000	26,364	1,874,810	500,000	1,105,008	1,605,008
Albany,	24,702	274,381	3,587	24	302,694	250,000	386,462	636,462
Allemannia,	82,533	687,094	6,000	7,617	783,244	200,000	486,156	686,156
Alliance,	105,905	540,070	6,000	14,914	666,889	500,000	466,325	966,325
American,	257,950	4,381,834	35,000	505,488	5,180,272	1,000,000	2,369,215	3,369,215
American Central,	211,453	2,244,646	25,000	3,479	2,484,578	2,000,000	1,000,154	3,000,154
American Druggists',	1,020	24,125	765	1,215	27,125	200,000	49,238	249,238
American Lloyds,	900	165,902	3,000	108,471	278,273	100,000*	571,642	671,642
Assurance Company of America,								
Atlanta Home,	17,328	41,485	2,029	42,647	103,489	200,000	96,126	296,126
Ben Franklin,	18,604	128,100	1,197	9,439	157,340	200,000	146,528	346,528
Buffalo Commercial,	44,804	417,220	3,717	2,653	468,394	200,000	191,592	391,592
Buffalo German,	24,478	286,609	4,400	10,600	326,087	200,000	155,978	355,978
Capital,	32,149	597,443	10,000	40,000	679,592	200,000	1,571,304	1,771,304
Caledonian-American,	1,839	13,544	200	6,156	21,739	200,000	36,969	236,969
California,	44,951	501,583	6,500	12,790	565,824	400,000	161,032	561,032
Calumet,	74,983	336,126	10,000	500	421,609	300,000	187,521	487,521
Camden,	133,199	1,101,995	13,000	1,402	1,249,596	500,000	569,653	1,069,653
Capital,	56,502	394,500	10,500	10,264	471,766	200,000	167,906	367,906
Citizens,	38,423	418,359	5,550	1,989	464,321	200,000	187,702	387,702
City of New York,	31,978	320,823	2,500	23,792	379,093	500,000	557,280	1,057,280
Colonial Assurance,	4,725	33,216	1,000	1,658	40,599	200,000	94,356	294,356
Columbia,	3,911	97,943	5,000	500	107,354	400,000	172,819	572,819
Commerce,	16,514	217,126	6,000	1,825	241,465	200,000	229,262	429,262
Commercial Union Fire,	36,789	277,332	5,230	55,355	374,706	200,000	217,162	417,162
Commonwealth,	40,817	522,364	10,564	—	573,745	500,000	1,084,157	1,584,157
Concordia,	78,066	893,615	16,000	19,878	1,007,559	300,000	184,363	484,363
Connecticut,	284,483	3,883,919	51,196	62	4,219,660	1,000,000	1,734,084	2,734,084
Continental,	424,537	7,427,054	125,000	312,343	8,288,934	1,000,000	14,392,446	15,392,446
County,	33,452	499,229	6,428	8,621	547,730	400,000	229,421	629,421
Delaware,	147,145	1,453,357	15,000	50,614	1,666,116	400,000	178,109	578,109
Detroit Fire and Marine,	62,748	480,675	7,250	4,950	555,623	500,000	981,442	1,481,442
Dixie,	70,616	513,759	7,500	7,500	599,375	500,000	237,276	737,276
Dubuque Fire and Marine,	24,965	601,218	25,000	—	651,183	200,000	326,393	526,393

* Subscribers' deposits.

TABLE 5. — *Liabilities Dec. 31, 1909* — Continued.

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities Ex- cept Capital.	Capital.	Surplus Over All Liabilities.	Surplus to Policy Holders.
<i>Stock Companies of Other States</i>								
— Continued.								
Dutchess,	\$44,287	\$298,371	\$4,277	\$1,379	\$348,314	\$200,000	\$136,231	\$336,231
Eastern,	51,447	104,899	2,824	2,490	161,660	207,067	35,444	242,511
Empire City,	70,300	308,343	7,500	—	386,143	200,000	181,059	381,059
Equitable Fire and Marine,	72,994	759,465	5,000	15,976	853,435	400,000	115,957	515,957
Federal,	329,011	629,084	24,000	119,150	1,101,245	1,000,000	312,815	1,312,815
Fidelity,	90,023	967,275	29,000	13,557	1,090,855	1,000,000	2,010,597	3,010,597
Fire Association,	327,773	5,143,401	32,585	50	5,503,809	750,000	2,266,244	3,016,244
Fireman's Fund,	459,843	3,254,003	95,000	258,450	4,067,296	1,500,000	1,898,520	3,398,520
Firemen's,	196,232	1,723,825	20,303	2,860	1,943,220	1,000,000	2,799,888	3,799,888
Franklin,	13,368	100,231	500	—	114,099	200,000	167,376	367,376
Franklin Fire,	104,464	1,747,800	20,901	6,398	1,879,563	400,000	689,042	1,089,042
German Alliance,	78,087	429,411	10,000	—	517,498	400,000	743,300	1,143,300
German American,	711,291	6,998,843	125,000	392,798	8,227,932	1,500,000	7,260,653	8,760,653
German American Fire,	17,538	201,371	2,000	10,213	231,122	200,000	244,157	444,157
German Fire, Peoria,	41,278	427,654	5,000	44,471	518,403	200,000	47,830	247,830
German Fire, Pittsburg,	66,188	606,059	8,926	2,812	683,985	300,000	125,607	425,607
Germania Fire,	220,752	3,266,495	36,000	30,869	3,554,116	1,000,000	1,998,590	2,998,590
Girard Fire and Marine,	48,643	1,499,616	3,000	—	1,551,259	500,000	402,271	902,271
Glens Falls,	120,251	2,090,357	27,500	200,000	2,438,108	200,000	2,526,408	2,726,408
Globe and Rutgers,	302,374	1,854,835	10,000	240,383	2,407,592	400,000	2,405,460	2,805,460
Granite State,	71,253	517,058	8,107	5,049	601,467	200,000	307,317	507,317
Hanover,	238,120	2,132,870	45,000	46,519	2,462,509	1,000,000	1,302,399	2,302,399
Hartford,	1,382,502	12,390,158	150,000	369,980	14,292,640	2,000,000	6,742,168	8,742,168
Home,	958,640	10,244,415	100,000	1,831,780	13,134,835	3,000,000	11,490,897	14,490,897
Humboldt,	67,655	489,337	2,000	3,680	562,672	200,000	239,089	439,089
Ins. Co. of North America,	946,500	6,906,908	85,000	106,982	8,045,390	3,000,000	2,255,977	5,255,977
Ins. Co. of State of Illinois,	26,058	748,694	8,500	25,753	809,005	300,000	50,355	350,355

Ins. Co. of State of Penn.,	87,990	619,142	6,000	398	713,530	200,000	107,820	307,820
International,	123,348	1,159,503	1,312	13,136	1,297,299	200,000	209,308	409,308
Jefferson,	141,631	651,179	—	—	792,810	250,000	170,093	420,093
Lumber,	14,446	184,569	4,800	18,002	221,817	200,000	38,970	238,970
Mechanics,	48,007	713,552	7,858	1,215	770,632	250,000	296,902	546,902
Mechanics' and Traders',	70,971	487,337	10,000	—	568,308	300,000	335,647	635,647
Michigan Commercial,	91,542	758,773	12,200	2,480	864,995	400,000	43,296	443,296
Michigan Fire and Marine,	48,032	501,723	8,500	2,099	560,354	400,000	341,279	741,279
Millers' National,	44,031	588,081	9,986	10,446	652,544	—	969,827	969,827
Milwaukee Fire,	24,490	339,442	8,406	38,090	410,428	200,000	219,687	419,687
Milwaukee Mechanics',	122,108	1,677,123	50,000	191,152	2,040,383	500,000	737,915	1,237,915
Nassau Fire,	73,410	363,292	5,400	—	442,102	200,000	188,726	388,726
National Fire,	537,993	4,804,686	85,000	215,000	5,642,679	1,000,000	2,632,766	3,632,766
National,	83,213	810,384	12,042	2,361	908,000	500,000	451,123	951,123
National Lumber,	37,594	119,870	3,500	4,420	165,384	200,000	43,503	243,503
National Union Fire,	134,680	1,661,172	40,000	47,793	1,883,645	900,000	325,941	1,225,941
Newark Fire,	29,776	320,974	6,000	9,130	365,880	250,000	459,134	709,134
New Brunswick Fire,	21,160	353,360	5,000	140	379,660	200,000	73,980	273,980
New Hampshire Fire,	225,186	1,887,143	65,000	406,341	2,583,670	1,100,000	1,763,788	2,863,788
Niagara,	261,930	2,786,420	30,000	—	3,078,350	750,000	2,274,459	3,024,459
North British and Mercantile,	30,574	373,257	11,000	—	414,831	200,000	923,637	1,123,637
Northern,	54,002	573,118	12,500	8,758	648,378	350,000	202,226	552,226
North River,	162,807	1,249,654	25,000	4,281	1,441,742	350,000	402,921	752,921
Northwestern National,	129,403	2,703,111	75,000	316,642	3,224,156	1,000,000	1,319,715	2,319,715
Orient,	108,231	1,262,747	19,873	51,042	1,441,893	500,000	1,078,507	1,578,507
Pelican Assurance,	24,690	226,844	2,500	3,346	257,380	200,000	189,498	389,498
Pennsylvania,	313,098	4,006,050	30,000	5,000	4,354,148	750,000	2,240,644	2,990,644
People's National,	77,843	770,062	25,000	3,220	876,125	1,000,000	584,789	1,584,789
Phoenix,	547,404	6,505,766	125,000	740,000	7,918,170	1,500,000	584,753	2,084,753
Phoenix,	499,345	4,293,186	82,000	15,000	4,889,531	2,000,000	3,066,160	5,066,160
Providence-Washington,	315,928	1,962,133	50,000	9,030	2,337,091	500,000	625,410	1,125,410
Potomac,	12,059	84,500	826	482	97,867	200,000	46,753	246,753
Queen,	379,894	3,798,173	76,811	84,468	4,339,346	1,000,000	3,185,860	4,185,860

TABLE 5. — *Liabilities Dec. 31, 1909* — Continued.

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities Except Capital.	Capital.	Surplus Over All Liabilities.	Surplus to Policy Holders.
<i>Stock Companies of Other States</i>								
— Concluded.								
Reliance,	\$101,439	\$975,530	\$13,400	\$19,424	\$1,109,793	\$300,000	\$222,596	\$522,596
Rhode Island,	41,749	277,330	7,300	32,095	358,474	300,000	340,241	640,241
Richmond,	24,490	75,818	4,000	—	104,308	200,000	76,929	276,929
Rochester German,	135,727	1,249,077	17,500	3,471	1,405,775	500,000	591,197	1,091,197
Security,	126,749	1,397,317	30,000	2,619	1,556,685	500,000	503,782	1,003,782
Shawnee Fire,	91,743	934,143	12,800	7,925	1,046,611	200,000	216,451	416,451
Spring Garden,	303,767	1,974,214	35,000	—	2,312,981	400,000	476,967	876,967
St. Paul Fire and Marine,	314,029	3,838,660	65,000	7,746	4,225,435	500,000	1,452,048	1,952,048
Sun,	50,367	477,940	1,500	86,392	616,199	500,000	127,161	627,161
Teutonia,	42,475	507,345	5,900	4,685	560,405	250,000	138,826	388,826
Union,	79,561	559,037	6,000	137	644,735	200,000	120,167	320,167
United States Lloyds,	370,676	526,561	14,000	265,040	1,176,277	100,000*	198,397	298,397
Virginia Fire and Marine,	88,350	621,197	11,000	17,313	737,860	250,000	620,839	870,839
Westchester Fire,	230,029	2,375,069	35,000	25,000	2,665,098	300,000	1,530,746	1,830,746
Western,	51,845	462,923	4,500	4,935	524,203	300,000	93,368	393,368
Western Reserve,	27,245	137,726	3,750	—	168,721	250,000	62,756	312,756
Williamsburgh City,	177,030	1,538,564	18,546	12,404	1,746,544	250,000	790,522	1,040,522
Winona,	74,054	344,807	6,000	6,358	431,219	200,000	112,040	312,040
Totals,	\$17,468,116	\$171,046,977	\$2,652,546	\$8,282,616	\$199,450,255	\$62,357,067	\$119,214,881	\$181,571,948
<i>United States Branches, Companies of Other Countries.</i>								
Aachen and Munich,	\$117,504	\$1,001,313	\$14,000	\$1,632	\$1,134,449	Deposit Capital,†	\$771,398	\$971,398
Atlas Assurance,	117,598	1,417,381	36,000	9,756	1,580,735	\$200,000	381,436	581,436
British America,	89,260	807,246	13,199	3,982	813,687	200,000	334,038	534,038
British and Foreign Marine,	427,248	281,902	21,307	233,027	963,484	300,000	— 18,975	281,025
Caledonian,	121,163	1,278,834	20,000	47,115	1,467,112	200,000	299,946	499,946
Cologne Reinsurance,	89,498	725,987	20,000	—	835,485	200,000	65,918	265,918
Commercial Union Assurance,	788,833	3,646,821	62,550	174,553	4,672,757	400,000	1,318,703	1,718,703

First Russian,	47,762	428,568	16,053	-	492,383	200,000	122,088	322,088
Hamburg-Bremen,	97,655	1,203,775	27,500	6,104	1,335,034	200,000	361,937	561,937
Jakor,	150,244	686,742	1,048	-	838,034	200,000	227,508	427,508
Law, Union and Rock,	34,470	364,122	6,512	1,180	406,284	200,000	78,272	278,272
Liver. and London and Globe,	631,109	7,233,367	148,147	412,651	8,425,274	200,000	4,856,283	5,056,283
London Assurance,	223,177	1,887,891	42,970	75,331	2,229,369	400,000	675,065	1,075,065
London and Lancashire,	126,923	2,241,983	38,683	82,098	2,489,687	200,000	596,773	796,773
Mannheim,	47,467	274,820	25,000	500	347,787	300,000	9,501	309,501
Marine,	130,673	106,455	12,000	126,441	375,569	300,000	265,242	565,242
Moscow Fire,	130,862	1,029,478	32,042	-	1,192,382	200,000	224,849	424,849
Munich Reinsurance,	775,441	2,252,187	-	50,000	3,077,628	200,000	337,605	537,605
North British and Mercantile,	384,531	4,111,594	80,000	14,000	4,590,125	200,000	3,222,144	3,422,144
Northern Assurance,	331,721	2,711,091	84,524	51,627	3,178,963	200,000	1,372,179	1,572,179
Norwich Union,	162,830	1,607,279	25,080	30,676	1,825,865	200,000	561,438	761,438
Palatine,	361,810	1,458,617	27,312	84,791	1,932,530	200,000	801,010	1,001,010
Phoenix Assurance,	190,951	1,957,794	26,500	7,760	2,183,005	200,000	925,933	1,125,933
Prussian National,	106,053	1,024,268	20,000	1,269	1,151,590	200,000	410,817	610,817
Rossia,	522,912	2,273,209	7,000	959	2,804,080	200,000	183,933	383,933
Royal,	577,617	7,277,599	160,794	301,185	8,317,195	300,000	2,425,030	2,725,030
Royal Exchange,	148,035	1,246,505	25,000	14,410	1,433,950	200,000	498,422	698,422
Russian Reinsurance,	68,011	609,421	16,154	-	693,586	200,000	38,697	238,697
Salamandra,	353,005	907,871	3,500	-	1,264,376	200,000	407,614	607,614
Scottish Union and National,	204,135	1,826,281	25,000	10,000	2,065,416	200,000	2,496,706	2,696,706
Skandia,	173,458	789,397	19,333	54,562	1,036,750	200,000	71,302	271,302
State Fire,	7,110	88,071	2,500	5,215	102,896	200,000	106,001	306,001
Sun,	244,069	2,666,296	61,542	10,000	2,981,907	200,000	924,752	1,124,752
Svea Fire and Life,	64,801	620,876	11,463	1,950	699,090	200,000	323,716	523,716
Thames and Mersey,	135,138	74,357	14,817	49,575	273,887	300,000	79,664	379,664
Union Marine,	91,673	200,388	20,000	500	312,561	300,000	12,734	312,734
Western Assurance,	227,476	1,368,966	22,960	6,679	1,626,081	200,000	312,728	512,728
Totals,	\$8,502,223	\$59,688,752	\$1,190,490	\$1,869,528	\$71,250,993	\$8,400,000	\$26,082,407	\$34,482,407

* Subscribers' deposits.

† Minimum amount which must be deposited with some state department by insurance companies of other countries for the protection of all of their policy-holders in the United States before they can be admitted to transact business in Massachusetts.

TABLE 5. — *Liabilities Dec. 31, 1909* — Concluded.

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities Except Capital.	Capital.	Surplus Over All Liabilities.	Surplus to Policy Holders.
<i>Recapitulation.</i>								
Massachusetts mutual companies other than manufacturers', . .	\$63,762	\$3,533,811	\$14,282	\$252,818	\$3,864,673	\$300,000*	\$4,415,116	\$4,715,116
Other State mutual companies other than manufacturers', . .	2,077,249	2,096,454	57,818	8,559,004	12,790,525	—	5,978,744	5,978,744
Massachusetts manufacturers' mutuals,	18,382	3,457,902	90,098	2,215	3,568,597	—	3,493,415	3,493,415
Manufacturers' mutuals of other States,	48,761	4,975,884	180,819	2,340	5,207,804	—	7,284,743	7,284,743
Massachusetts stock companies,	826,476	6,713,791	79,254	320,141	7,939,662	3,600,000	6,059,204	9,659,204
Stock companies of other States,	17,468,116	171,046,977	2,652,546	8,282,616	199,450,255	62,357,067	119,214,881	181,571,948
United States branches, companies of other countries,	8,502,223	59,688,752	1,190,490	1,869,528	71,250,993	8,400,000†	26,082,407	34,482,407
Totals,	\$29,004,969	\$251,513,571	\$4,265,307	\$19,288,662	\$304,072,509	\$74,657,067	\$172,528,510	\$247,185,577

* See note on page lvii.

† See note on page lxiii.

TABLE 6. — *Massachusetts Business during 1909.*

COMPANIES.	NET RISKS WRITTEN.		NET PREMIUMS RECEIVED.		NET LOSSES PAID.		NET LOSSES INCURRED.	
	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.
<i>Massachusetts Mutual Companies Other than Manufacturers'.</i>								
Abington,	\$2,726,240	—	\$43,798	—	\$12,797	—	\$13,119	—
Annisquam,	41,775	—	306	—	14	—	14	—
Attleborough,	692,988	—	13,407	—	11,934	—	14,234	—
Barnstable County,	2,533,153	—	45,813	—	13,201	—	12,785	—
Berkshire,	3,902,052	—	52,377	—	22,670	—	21,395	—

Bristol County,	.	.	140,350	—	837	—	637	—	637	—
Cambridge,	.	.	1,076,750	—	8,399	—	35	—	35	—
Citizens',	.	.	1,232,850	—	19,229	—	7,984	—	8,606	—
Dedham,	.	.	2,393,469	—	36,940	—	7,204	—	9,217	—
Dorchester,	.	.	7,021,751	—	114,630	—	62,395	—	58,298	—
Fitchburg,	.	.	6,698,638	—	91,525	—	33,312	—	33,492	—
Grain Dealers',	.	.	1,114,801	—	21,080	—	7,004	—	7,193	—
Groveland,	.	.	360,188	—	29,635	—	1,909	—	1,909	—
Hampshire,	.	.	1,068,160	—	17,385	—	6,399	—	7,649	—
Hingham,	.	.	5,209,236	—	71,280	—	31,177	—	31,914	—
Holyoke,	.	.	7,664,203	—	119,869	—	38,787	—	41,691	—
Lowell,	.	.	3,628,170	—	61,315	—	26,224	—	26,478	—
Lumber, . . . and Merchants',	.	.	1,681,367	—	43,055	—	4,116	—	1,996	—
Lynn, . . . and Merchants',	.	.	619,910	—	5,582	—	382	—	387	—
Lynn,	.	.	647,342	—	9,451	—	3,264	—	3,276	—
Merchants' and Farmers',	.	.	4,079,025	—	57,052	—	18,422	—	17,447	—
Merrimack,	.	.	5,899,760	—	69,855	—	23,801	—	23,989	—
Middlesex,	.	.	10,627,575	—	159,806	—	60,987	—	61,594	—
Mutual Fire Assurance,	.	.	1,254,450	—	20,857	—	429	—	429	—
Mutual Protection,	.	.	2,235,048	—	38,672	—	14,522	—	15,395	—
Newburyport,	.	.	229,910	—	3,658	—	169	—	169	—
Norfolk,	.	.	5,924,526	—	86,826	—	21,415	—	25,514	—
Quincy,	.	.	7,592,798	—	118,396	—	37,730	—	40,250	—
Salem,	.	.	2,321,113	—	37,425	—	11,369	—	11,666	—
Salisbury and Amesbury,	.	.	1,008,818	—	18,819	—	4,838	—	4,838	—
Saugus,	.	.	809,050	—	—	—	966	—	966	—
South Danvers,	.	.	151,033	—	6,203	—	1,775	—	3,090	—
Traders' and Mechanics',	.	.	7,636,010	—	122,809	—	56,341	—	56,122	—
United Druggists',	.	.	190,300	—	3,604	—	—	—	—	—
West Newbury,	.	.	84,550	—	—	—	474	—	454	—
Worcester Mutual,	.	.	9,042,991	—	124,604	—	23,313	—	27,904	—
Totals,	.	.	\$109,540,350	—	\$1,674,499	—	\$567,996	—	\$584,152	—

TABLE 6. — *Massachusetts Business during 1909* — Continued.

COMPANIES.	NET RISKS WRITTEN.		NET PREMIUMS RECEIVED.		NET LOSSES PAID.		NET LOSSES INCURRED.	
	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.
<i>Mutual Companies of Other States</i>								
<i>Other than Manufacturers'.</i>								
Atlantic Mutual,	—	\$25,520,756	—	\$97,770	—	\$63,890	—	\$63,890*
Farmers, York, Pa.,	\$253,937	—	\$11,023	—	\$31,433	—	\$28,752	—
Indiana Lumbermen's Mutual,	403,786	—	9,559	—	487	—	487	—
Lumbermen's Mutual,	905,626	—	20,170	—	2,562	—	2,562	—
Pawtucket Mutual Fire,	3,783,032	—	63,124	—	31,617	—	29,611	—
Pennsylvania Lumbermen's,	671,959	—	15,025	—	907	—	952	—
Providence Mutual Fire,	1,793,383	—	21,889	—	6,418	—	6,418	—
Union Mutual Fire,	375,525	—	4,196	—	1,867	—	1,925	—
Totals,	\$8,187,248	\$25,520,756	\$144,986	\$97,770	\$75,291	\$63,890	\$70,707	\$63,890
<i>Massachusetts Manufacturers' Mutuals.</i>								
Arkwright,	\$84,880,708	—	\$633,715	—	\$10,837	—	\$10,432	—
Boston Manufacturers',	100,876,673	—	715,074	—	19,479	—	18,395	—
Cotton and Woolen,	4,859,491	—	40,050	—	973	—	1,047	—
Fall River Manufacturers',	32,350,271	—	240,057	—	7,528	—	7,054	—
Industrial,	2,742,907	—	21,860	—	638	—	665	—
Paper Mill,	10,131,388	—	73,065	—	1,100	—	1,273	—
Rubber Manufacturers',	4,398,790	—	37,056	—	927	—	963	—
Worcester Manufacturers',	37,800,834	—	271,017	—	4,999	—	5,562	—
Totals,	\$278,041,062	—	\$2,031,894	—	\$46,481	—	\$45,391	—
<i>Manufacturers' Mutuals of Other States.</i>								
American Mutual Fire,	\$9,338,124	—	\$74,014	—	\$1,526	—	\$1,689	—
Blackstone Mutual Fire,	30,418,386	—	231,115	—	7,409	—	6,828	—
Central Manufacturers' Mutual,	674,792	—	10,755	—	2,672	—	2,699	—
Enterprise Mutual Fire,	9,297,849	—	73,869	—	1,526	—	1,689	—
Firemen's Mutual,	45,073,901	—	338,549	—	9,054	—	9,195	—

Hope Mutual Fire,	.	.	.	4,042,471	-	-	32,864	-	798	-	1,024
Keystone Mutual Fire,	.	.	.	685,835	-	-	5,883	-	382	-	353
Manton Mutual Fire,	.	.	.	609,025	-	-	5,335	-	345	-	345
Manufacturers' Mutual Fire,	.	.	.	21,027,518	-	-	162,770	-	4,161	-	4,490
Mechanics' Mutual Fire,	.	.	.	12,276,686	-	-	97,404	-	2,649	-	2,825
Mercantile Mutual Fire,	.	.	.	1,114,572	-	-	9,833	-	271	-	271
Merehants' Mutual Fire,	.	.	.	13,483,652	-	-	103,638	-	3,832	-	3,457
Philadelphia Mfrs.' Mutual Fire,	.	.	.	3,231,859	-	-	26,355	-	881	-	635
Rhode Island Mutual Fire,	.	.	.	29,375,141	-	-	227,730	-	5,874	-	6,353
State Mutual Fire,	.	.	.	45,491,472	-	-	352,600	-	9,139	-	9,787
What Cheer Mutual Fire,	.	.	.	4,972,845	-	-	39,407	-	965	-	1,193
Totals,	.	.	.	\$231,114,128	-	-	\$1,792,121	-	\$51,484	-	\$52,833
Massachusetts Stock Companies.											
Boston,	.	.	.	\$20,233,482	\$45,635,261	-	\$215,821	\$464,074	\$107,837	\$300,633	\$108,998
India,	.	.	.	2,306,140	-	-	28,272	-	19,484	-	19,537
Mercantile Fire and Marine,	.	.	.	3,383,509	-	-	38,381	-	16,705	-	17,186
Old Colony,	.	.	.	3,978,048	294,304	-	43,724	5,257	22,860	999	20,863
Springfield Fire and Marine,	.	.	.	23,936,575	-	-	246,217	-	111,590	-	117,633
Totals,	.	.	.	\$53,837,754	\$45,929,565	-	\$572,415	\$469,331	\$278,476	\$301,632	\$284,217
Stock Companies of Other States.											
Adirondack,	.	.	.	\$504,125	-	-	\$5,596	-	\$2,953	-	\$3,501
Ætna,	.	.	.	33,988,387	\$8,149,004	-	372,793	\$228,375	223,822	\$122,478	220,535
Agricultural,	.	.	.	10,410,000	-	-	93,824	-	44,667	-	42,395
Albany,	.	.	.	3,715,139	-	-	41,162	-	15,733	-	18,804
Allemania,	.	.	.	2,151,502	-	-	22,180	-	6,704	-	6,753
Alliance,	.	.	.	4,322,721	601,551	-	51,594	17,165	26,942	4,332	26,851
American,	.	.	.	10,741,326	-	-	116,552	-	46,274	-	48,079
American Central,	.	.	.	12,555,516	-	-	135,816	-	59,572	-	49,017
American Druggists',	.	.	.	113,900	-	-	1,414	-	211	-	211
American Lloyds,	.	.	.	4,231,674	-	-	28,770	-	10,595	-	10,470

* Losses paid.

TABLE 6. — *Massachusetts Business during 1909* — Continued.

COMPANIES.	NET RISKS WRITTEN.		NET PREMIUMS RECEIVED.		NET LOSSES PAID.		NET LOSSES INCURRED.	
	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.
<i>Stock Companies of Other States</i>								
— Continued.								
Assurance Company of America,	\$623,709	—	\$5,264	—	\$1,293	—	\$1,059	—
Atlanta Home,	—	—	—	—	—	—	—	—
Ben Franklin,	1,899,056	—	23,479	—	9,275	—	9,036	—
Buffalo Commercial,	1,065,453	—	13,966	—	8,525	—	7,385	—
Buffalo German,	2,148,263	—	25,232	—	18,273	—	18,271	—
Caledonian-American,	999,201	—	12,281	—	2,568	—	5,551	—
California,	2,834,856	—	32,368	—	10,059	—	12,412	—
Calumet,	2,324,058	—	29,163	—	12,007	—	12,543	—
Camden,	7,013,544	—	81,468	—	42,846	—	43,192	—
Capital,	4,803,109	—	57,952	—	37,511	—	38,424	—
Citizens',	5,075,117	—	61,129	—	38,269	—	42,743	—
City of New York,	1,856,329	—	20,490	—	7,461	—	7,269	—
Colonial Assurance,	1,119,171	—	7,178	—	2,976	—	3,275	—
Columbia,	—	\$1,702,323	—	\$44,360	—	\$43,668	—	\$43,668
Commerce,	2,649,002	—	32,886	—	7,328	—	7,401	—
Commercial Union Fire,	2,639,167	—	29,079	—	14,686	—	14,866	—
Commonwealth,	7,885,563	—	65,981	—	23,699	—	25,054	—
Concordia,	3,225,209	—	40,217	—	19,971	—	21,455	—
Connecticut,	11,097,776	—	120,431	—	72,133	—	70,516	—
Continental,	32,457,156	—	254,872	—	96,721	—	105,243	—
County,	3,447,723	—	39,789	—	15,857	—	16,170	—
Delaware,	5,835,688	—	68,803	—	34,579	—	36,144	—
Detroit Fire and Marine,	4,038,210	—	43,315	—	22,922	—	23,136	—
Dixie,	2,005,335	—	23,693	—	24,854	—	24,283	—
Dubuque Fire and Marine,	2,905,311	—	34,287	—	15,709	—	15,556	—
Dutchess,	2,285,504	—	30,491	—	21,806	—	23,784	—
Eastern,	1,225,727	—	18,037	—	10,348	—	15,825	—

Empire City,	2,109,161	-	24,566	20,181	-	24,993	-
Equitable Fire and Marine,	6,283,741	562,239	72,951	28,051	24,682	31,339	16,877
Federal,	-	2,928,804	-	-	39,588	-	40,718
Fidelity,	7,180,294	-	77,652	38,545	-	43,396	-
Fire Association,	20,276,908	-	213,544	129,032	-	117,068	-
Fireman's Fund,	15,024,505	-	151,130	88,127	59,516	89,013	60,429
Firemen's,	12,498,145	-	135,468	47,845	-	54,009	-
Franklin,	1,402,424	-	9,646	4,722	-	4,551	-
Franklin Fire,	7,333,694	-	75,837	32,379	-	36,154	-
German Alliance,	3,271,576	-	31,764	12,377	-	12,513	-
German American,	27,794,449	-	284,038	136,113	-	149,334	-
German American Fire,	1,498,531	-	19,016	10,796	-	10,996	-
German Fire, Peoria,	758,735	-	9,824	11,058	-	11,058	-
German Fire, Pittsburg,	3,360,484	-	37,399	23,122	-	26,146	-
Germania Fire,	10,199,928	-	109,913	53,970	-	52,711	-
Girard Fire and Marine,	2,468,921	-	30,362	24,262	-	21,517	-
Glens Falls,	7,337,275	-	71,569	22,056	-	28,234	-
Globe and Rutgers,	2,014,287	-	24,581	58	-	58	-
Granite State,	5,444,481	-	67,694	31,124	-	31,152	-
Hanover,	10,510,304	-	105,706	52,581	-	53,350	-
Hartford,	46,138,303	605,820	447,521	233,645	1,363	245,522	1,363
Home,	39,689,271	1,185,935	400,883	205,817	7,771	213,500	7,081
Humboldt,	1,377,931	-	14,932	1,756	-	4,052	-
Ins. Co. of North America,	24,812,600	111,839,010	299,052	150,965	192,121	155,913	225,323
Ins. Co. of State of Illinois,	1,673,919	-	18,069	9,674	-	9,347	-
Ins. Co. of State of Penn.,	3,575,117	-	39,726	24,226	-	22,278	-
International,	12,360,109	-	87,756	13,245	-	19,295	-
Jefferson,	2,281,279	-	31,750	32,530	-	26,580	-
Lumber,	751,381	-	9,296	3,145	-	3,393	-
Mechanics' and Traders',	1,323,229	-	18,104	8,301	-	7,315	-
Michigan Commercial,	3,349,490	-	26,090	10,126	-	11,205	-
Michigan Fire and Marine,	3,101,940	-	46,042	38,914	-	36,819	-
	3,479,820	-	38,147	9,654	-	10,395	-

TABLE 6. — *Massachusetts Business during 1909* — Continued.

COMPANIES.	NET RISKS WRITTEN.		NET PREMIUMS RECEIVED.		NET LOSSES PAID.		NET LOSSES INCURRED.	
	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.
<i>Stock Companies of Other States</i>								
— Concluded.								
Millers' National, . . .	\$769,295	—	\$9,515	—	\$4,698	—	\$3,261	—
Milwaukee Fire, . . .	874,760	—	9,564	—	2,854	—	2,759	—
Milwaukee Mechanics, . . .	3,332,603	—	37,461	—	16,045	—	16,284	—
Nassau Fire, . . .	3,247,446	—	39,076	—	34,136	—	24,059	—
National Fire, . . .	26,888,770	—	216,810	—	97,070	—	96,598	—
National, . . .	3,835,259	—	41,912	—	13,273	—	12,766	—
National Lumber, . . .	1,095,037	—	11,033	—	3,272	—	4,738	—
National Union Fire, . . .	7,024,266	—	74,532	—	35,538	—	40,282	—
Newark Fire, . . .	1,056,356	—	15,528	—	6,765	—	7,285	—
New Brunswick Fire, . . .	1,748,017	—	22,089	—	17,365	—	16,189	—
New Hampshire Fire, . . .	16,828,071	—	181,877	—	101,728	—	92,997	—
Niagara, . . .	180,568	—	198,735	—	118,193	—	121,463	—
North British and Mercantile, . . .	6,942,053	—	53,944	—	11,628	—	12,271	—
Northern, . . .	4,753,820	—	53,785	—	30,947	—	32,597	—
North River, . . .	6,995,488	—	80,695	—	48,241	—	62,759	—
Northwestern National, . . .	4,440,073	—	40,052	—	15,057	—	20,133	—
Orient, . . .	6,214,664	—	67,989	—	34,815	—	33,520	—
Pelican Assurance, . . .	1,001,157	—	9,425	—	2,674	—	2,887	—
Pennsylvania, . . .	19,099,651	—	215,719	—	98,404	—	104,468	—
People's National, . . .	3,630,968	—	42,742	—	2,775	—	5,713	—
Phenix, . . .	21,161,164	—	181,566	—	88,343	—	90,519	—
Phoenix, . . .	37,741,079	—	248,158	—	91,415	—	94,729	—
Providence-Washington, . . .	12,079,978	\$10,203,094	139,224	\$77,827	77,073	\$42,093	84,093	\$41,941
Potomac, . . .	527,844	—	4,870	—	22	—	22	—
Queen, . . .	19,556,627	—	199,885	—	97,275	—	98,216	—
Reliance, . . .	3,877,354	—	49,306	—	23,424	—	24,184	—
Rhode Island, . . .	4,129,560	—	31,975	—	15,568	—	18,455	—

Richmond,	1,113,851	—	10,976	—	8,607	—	8,028	—
Rochester German,	8,838,183	—	103,142	—	49,855	—	48,574	—
Security,	5,950,462	—	72,150	—	28,235	—	29,017	—
Shawnee Fire,	5,028,975	—	64,381	—	41,716	—	41,287	—
Spring Garden,	8,206,301	—	98,973	—	82,349	—	76,942	—
St. Paul Fire and Marine,	10,113,527	—	96,309	—	47,694	—	49,866	—
Sun,	1,212,811	—	14,111	—	7,130	—	7,153	—
Teutonia,	2,733,933	—	38,531	—	17,654	—	14,499	—
Union,	3,741,915	—	43,697	—	15,382	—	17,137	—
United States Lloyds,	—	—	—	—	—	—	—	57,966
Virginia Fire and Marine,	3,583,365	—	44,791	—	15,721	—	18,105	—
Westchester Fire,	9,913,605	—	110,336	—	52,002	—	59,189	—
Western,	3,906,584	—	41,052	—	15,089	—	13,521	—
Western Reserve,	62,715	—	8,942	—	11,547	—	11,964	—
Williamsburgh City,	5,748,287	—	60,958	—	33,793	—	33,273	—
Winona,	2,033,583	—	22,182	—	10,036	—	12,843	—
Totals,	\$778,095,784	\$180,336,406	\$8,179,578	\$1,243,822	\$4,042,954	\$637,042	\$4,155,060	\$693,914
<i>United States Branches, Companies of Other Countries.</i>								
Aachen and Munich,	\$4,789,380	—	\$55,286	—	\$36,503	—	\$38,402	—
Atlas Assurance,	9,719,143	—	85,888	—	41,596	—	41,437	—
British America,	2,848,775	—	32,893	—	20,857	—	23,183	—
British and Foreign Marine,	—	\$8,725,381	—	\$26,792	—	\$7,437	—	\$2,277
Caledonian,	9,712,409	—	102,891	—	66,128	—	68,923	—
Cologne Reinsurance,	5,973,564	—	58,343	—	23,433	—	23,423	—
Commercial Union Assurance,	21,222,583	218,838,749	186,229	71,665	110,426	26,240	108,608	19,138
First Russian,	2,260,732	—	20,226	—	8,331	—	9,221	—
Hamburg-Bremen,	—586,788	—	20,857	—	31,377	—	25,835	—
Jakor,	7,473,502	—	68,798	—	15,681	—	20,155	—
Law, Union and Rock,	1,435,502	—	14,180	—	7,470	—	7,710	—
Liverpool and London and Globe,	35,165,559	—	381,806	—	212,080	—	211,889	—
London Assurance,	12,366,743	32,598,055	130,003	81,744	42,892	16,491	48,760	16,491
London and Lancashire,	14,800,177	—	154,452	—	74,427	—	72,123	—
Mannheim,	—	8,917,939	—	42,070	—	13,007	—	15,257

TABLE 6. — *Massachusetts Business during 1909* — Concluded.

COMPANIES.	NET RISKS WRITTEN.		NET PREMIUMS RECEIVED.		NET LOSSES PAID.		NET LOSSES INCURRED.	
	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.
<i>United States Branches, Companies of Other Countries — Concluded.</i>								
Marine,	—	\$556,692,580	—	\$123,529	—	\$63,296	—	\$63,371
Moscow Fire,	\$6,260,524	—	\$57,296	—	\$23,490	—	\$24,999	—
Munich Reinsurance,	36,102,191	—	354,323	—	227,833	—	228,734	—
North British and Mercantile,	26,264,450	—	252,517	—	91,824	—	92,195	—
Northern Assurance,	14,363,037	—	132,356	—	46,877	—	47,590	—
Norwich Union,	9,741,197	—	86,952	—	46,220	—	39,994	—
Palatine,	16,234,810	—	161,875	—	104,163	—	99,128	—
Phoenix Assurance,	9,719,749	—	108,292	—	48,060	—	45,410	—
Prussian National,	4,538,116	—	46,673	—	27,355	—	27,396	—
Rossia,	19,635,546	—	162,460	—	75,178	—	83,002	—
Royal,	46,649,232	—	467,930	—	267,955	—	273,409	—
Royal Exchange,	7,582,405	—	76,262	—	49,070	—	45,986	—
Russian Reinsurance,	4,391,005	—	38,812	—	12,357	—	13,269	—
Salamandra,	12,827,969	—	117,741	—	74,376	—	76,140	—
Scottish Union and National,	12,092,319	—	114,941	—	47,526	—	57,975	—
Skandia,	6,906,749	—	69,010	—	48,506	—	44,225	—
State Fire,	750,949	—	8,052	—	1,419	—	1,963	—
Sun,	21,501,185	—	199,260	—	71,205	—	73,937	—
Svea Fire and Life,	3,505,533	—	41,845	—	26,422	—	29,365	—
Thames and Mersey,	—	3,890,910	—	13,875	—	6,412	—	8,186
Union Marine,	—	12,785,188	—	65,830	—	57,931	—	64,413
Western Assurance,	9,651,324	—	80,544	—	47,247	—	42,236	—
Totals,	\$395,899,571	\$842,448,802	\$3,888,993	\$425,505	\$2,028,284	\$190,814	\$2,046,622	\$189,133

<i>Recapitulation.</i>									
Massachusetts mutual companies other than manufacturers', . .	\$109,540,350	-	\$1,674,499	-	\$567,996	-	\$584,152	-	-
Mutual companies of other States other than manufacturers', . .	8,187,248	\$25,520,756	144,986	\$97,770	75,291	\$63,890	70,707	\$63,890	
Massachusetts manufacturers' mutuals,	278,041,062	-	2,031,894	-	46,481	-	45,391	-	
Manufacturers' mutuals of other states,	231,114,128	-	1,792,121	-	51,484	-	52,833	-	
Massachusetts stock companies, . .	53,837,754	45,929,565	572,415	469,331	278,476	301,632	284,217	285,343	
Stock companies of other States, . .	778,095,784	180,336,406	8,179,578	1,243,822	4,042,954	637,042	4,155,060	693,914	
United States branches, companies of other countries, . .	395,899,571	842,448,802	3,888,993	425,505	2,028,284	190,814	2,046,622	189,133	
Totals,	\$1,854,715,897	\$1,094,235,529	\$18,284,486	\$2,236,428	\$7,090,966	\$1,193,378	\$7,238,982	\$1,232,280	

TABLE No. 7.—*Showing Sources of Gain or Loss* in Surplus during 1909.*

	Aachen and Munich.	Abington.	Adirondack.	Ætna.	Agricultural.	Albany.	Allemania.	Alliance.
<i>From Underwriting.</i>								
Premiums earned,	\$1,022,060	\$44,525	\$250,865	\$6,973,722	\$1,534,903	\$299,452	\$711,299	\$817,861
Profit and loss,	1,066	642	—634	13,514	—741	4,107	91	77
Total underwriting income earned,	1,023,126	45,167	250,231	6,987,236	1,534,162	303,559	711,390	817,938
Losses incurred,	540,200	13,100	160,826	3,743,115	649,653	152,945	352,747	462,110
Expenses incurred,	471,525	14,133	97,812	2,641,383	699,933	116,166	316,442	277,386
Total losses and expenses,	1,011,725	27,233	258,638	6,384,498	1,349,586	269,111	669,189	739,496
UNDERWRITING GAIN OR LOSS,	11,401	17,934	—8,407	602,738	184,576	34,448	42,201	78,442
<i>From Investments.</i>								
Interest and rents earned,	\$73,245	\$6,268	\$15,680	\$703,404	\$133,095	\$43,382	\$67,918	\$56,360
Profit on investments,	2,994	3,288	503	390,016	37,075	8,995	21,568	2,825
Total investment income earned,	76,239	9,556	16,183	1,093,420	170,170	52,377	89,486	59,185
Loss on investments,	6,714	1,570	5,791	8,718	8,815	—	85	2,145
Expenses incurred,	2,303	149	396	131,833	6,214	6,412	1,973	3,701
Total losses and expenses,	9,017	1,719	6,187	140,551	15,029	6,412	2,058	5,846
INVESTMENT GAIN OR LOSS,	67,222	7,837	9,996	952,869	155,141	45,965	87,428	53,339
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	—	—	—	\$640,000	\$62,500	\$25,000	\$30,000	\$30,000
Policy holders' dividends declared,	—	\$16,178	—	—	—	—	—	—
Receipts from home office,	\$5,658	—	—	—	—	—	—	—
Remittances to home office,	603	—	—	—	—	—	—	—
Special reserves,	—	—	—	5,676	—	—	—	—
Other gain or loss,	6,113	—	—	56	—	—	—	—
MISCELLANEOUS GAIN OR LOSS,	11,168	—16,178	—	—634,268	—62,500	—25,000	—30,000	—11,661†
GAIN OR LOSS IN SURPLUS,	89,791	9,593	\$1,589	921,339	277,217	55,413	99,629	90,120
<i>Percentages.</i>								
Losses incurred to premiums earned,	53	29	64	54	42	51	50	57
Underwriting expenses incurred to premiums earned,	46	32	39	38	46	38	44	34
Investment expenses incurred to interest and rents earned,	3	2	3	19	4	14	3	7
Losses, exp. and divs. to income earned,	92	82	99	89	84	84	88	90

* Minus sign indicates loss in surplus.

† Scrip redeemed.

TABLE No. 7. — Showing Sources of Gain or Loss * in Surplus during 1909 — Continued.

	American.	American Central.	American Druggists'.	American Lloyds.	American Mutual.	Arkwright.	Assurance Co. of America.	Atlanta Home.
<i>From Underwriting.</i>								
Premiums earned,	\$3,366,446	\$2,364,478	\$40,749	\$295,443	\$436,916	\$1,721,867	\$88,834	\$167,559
Profit and loss,	4,589	—15,358	—100	—1,034	—	—	532	569
Total underwriting income earned,	3,371,035	2,349,120	40,649	294,409	436,916	1,721,867	89,366	168,128
Losses incurred,	1,684,650	1,251,182	12,893	48,661	6,922	36,273	56,820	113,696
Expenses incurred,	1,387,631	978,418	20,008	110,002	24,147	115,492	22,637	67,496
Total losses and expenses,	3,072,281	2,229,600	32,901	158,663	31,069	151,765	79,457	181,192
UNDERWRITING GAIN OR LOSS,	298,754	119,520	7,748	135,746	405,847	1,570,102	9,909	—13,064
<i>From Investments.</i>								
Interest and rents earned,	\$328,741	\$243,010	\$9,441	\$32,335	\$20,861	\$65,496	\$13,119	\$18,303
Profit on investments,	4,346	88,657	47	80,314	27,738	5,082	31	20,786
Total investment income earned,	333,087	331,667	9,488	112,649	48,599	70,578	13,150	39,089
Loss on investments,	34,128	129,088	1,870	82,647	9,925	10,638	400	1,800
Expenses incurred,	16,890	15,638	358	1,092	562	1,985	2,290	2,318
Total losses and expenses,	51,018	144,726	2,228	83,739	10,487	12,623	2,690	4,118
INVESTMENT GAIN OR LOSS,	282,069	186,941	7,260	28,910	38,112	57,955	10,460	34,971
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	\$162,500	\$240,000	—	\$50,345	—	—	—	\$14,000
Policy holders' dividends declared,	38	—	—	—	\$389,911	\$1,549,960	—	—
Receipts from home office,	—	—	—	—	—	—	—	—
Remittances to home office,	—	—	—	—	—	—	—	—
Special reserves,	—	—	—	—	—	—	—	—
Other gain or loss,	—	—2,863	\$21,693	—70,217	—	—	—	—
MISCELLANEOUS GAIN OR LOSS,	—162,538	—242,863	21,693	—120,562	—389,911	—1,549,960	—	—14,000
GAIN OR LOSS IN SURPLUS,	418,285	63,598	36,701	44,094	54,048	78,097	\$20,369	7,907
<i>Percentages.</i>								
Losses incurred to premiums earned,	50	53	32	16	2	2	64	68
Underwriting expenses incurred to premiums earned,	41	41	49	37	6	7	25	40
Investment expenses incurred to interest and rents earned,	5	6	4	3	3	3	18	13
Losses, exp. and divs. to income earned,	89	98	51	89	89	96	80	96

* Minus sign indicates loss in surplus.

TABLE No. 7. — Showing Sources of Gain or Loss * in Surplus during 1909 — Continued.

	Atlantic Mutual.	Atlas Assurance.	Attleborough.	Harnstable County.	Ben Franklin.	Berkshire Mutual.	Blackstone Mutual.	Boston.
<i>From Underwriting.</i>								
Premiums earned,	\$3,024,530	\$1,622,308	\$11,725	\$43,320	\$487,404	\$61,551	\$905,280	\$2,490,383
Profit and loss,	—5,020	—968	165	74	189	1,112	—	7,838
Total underwriting income earned,	3,019,510	1,621,340	11,890	43,394	487,593	62,663	905,280	2,498,221
Losses incurred,	1,162,211	775,575	13,294	14,301	258,603	25,803	20,674	1,286,353
Expenses incurred,	608,361	689,386	5,045	8,568	203,860	21,106	61,181	1,001,838
Total losses and expenses,	1,770,572	1,464,961	18,339	22,869	462,463	46,914	81,855	2,287,191
UNDERWRITING GAIN OR LOSS,	1,248,938	156,379	—6,449	20,525	25,130	15,749	823,425	211,030
<i>From Investments.</i>								
Interest and rents earned,	\$780,406	\$69,055	\$1,731	\$5,740	\$39,591	\$7,854	\$44,785	\$221,877
Profit on investments,	344,705	7,937	—	3,474	—	10,447	34,816	211,711
Total investment income earned,	1,125,111	76,992	1,731	9,214	39,591	18,301	79,601	433,588
Loss on investments,	68,211	5,688	320	—	—	775	18,929	9,052
Expenses incurred,	178,321	13,991	207	272	3,337	195	1,019	7,199
Total losses and expenses,	246,532	19,679	527	272	3,337	970	19,948	16,251
INVESTMENT GAIN OR LOSS,	878,579	57,313	1,204	8,942	36,254	17,331	59,653	417,337
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	\$1,745,754†	—	—	—	\$32,000	—	—	\$300,000
Policy holders' dividends declared,	—	—	—	\$23,996	—	\$18,620	\$811,510	—
Receipts from home office,	—	—	—	—	—	—	—	—
Remittances to home office,	—	\$290,743	—	—	—	—	—	—
Special reserves,	—100,000	—	—	—	—200	—	—	—500
Other gain or loss,	—	78,131	—	—	—	—	—	—300,500
MISCELLANEOUS GAIN OR LOSS,	—1,845,754	—212,612	—	—23,996	—32,200	—18,620	—811,510	—
GAIN OR LOSS IN SURPLUS,	281,763	1,080	—\$5,245	5,471	29,184	14,460	71,568	327,867
<i>Percentages.</i>								
Losses incurred to premiums earned,	38	47	113	33	54	42	2	52
Underwriting expenses incurred to premiums earned,	20	42	43	20	42	34	7	40
Investment expenses incurred to interest and rents earned,	23	20	12	5	8	2	2	3
Losses, exp. and divs. to income earned,	93	100	139	90	90	82	93	89

* Minus sign indicates loss in surplus.

† Scrip and interest thereon in lieu of dividends.

TABLE No. 7. — Showing Sources of Gain or Loss * in Surplus during 1909 — Continued.

	Boston Manufacturers.	British America.	British and For. Marine.	Buffalo Commercial.	Buffalo German.	Caledonian.	Caledonian- American.	California.
<i>From Underwriting.</i>								
Premiums earned,	\$2,165,202	\$949,332	\$806,122	\$333,757	\$559,438	\$1,374,812	\$10,098	\$576,719
Profit and loss,	—	—468	—9,621	—492	—1,266	359	249	7,157
Total underwriting income earned,	2,165,202	948,864	796,501	333,265	588,172	1,375,171	10,347	583,876
Losses incurred,	48,426	444,088	335,500	180,047	264,813	612,027	4,454	276,996
Expenses incurred,	148,181	411,088	202,585	136,355	251,459	582,359	5,942	310,026
Total losses and expenses,	196,607	855,176	538,085	316,402	516,272	1,194,386	10,396	587,022
UNDERWRITING GAIN OR LOSS,	1,968,595	93,688	258,416	16,863	71,900	180,785	—49	—3,146
<i>From Investments.</i>								
Interest and rents earned,	\$85,431	\$55,427	\$42,662	\$24,485	\$107,514	\$90,721	\$9,105	\$50,292
Profit on investments,	27,955	13,776	6,519	6,029	21,768	47,416	569	15,484
Total investment income earned,	113,386	69,203	49,181	30,514	129,282	138,137	9,674	65,776
Loss on investments,	16,675	8,588	2,768	4,340	23,745	8,333	—	4,280
Expenses incurred,	3,140	1,706	1,270	728	20,735	27,030	290	4,582
Total losses and expenses,	19,815	10,294	4,038	5,068	44,480	35,963	290	8,862
INVESTMENT GAIN OR LOSS,	93,571	58,909	45,143	25,446	84,802	102,174	9,384	56,914
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	—	—	—	\$16,000	\$60,000	—	\$8,000	\$60,675
Policy holders' dividends declared,	\$1,962,704	—	—	—	—	—	—	—
Receipts from home office,	—	\$70,587	\$673,760	—	—	—	—	—
Remittances to home office,	—	—	986,331	—	—	\$230,997	—	—
Special reserves,	—	—	—	—1,600	—25,000	—	—	—
Other gain or loss,	—	21,614	—27,647	—	—	41,073	—	—3,402
MISCELLANEOUS GAIN OR LOSS,	—1,962,704	—48,973	—340,218	—17,600	—85,000	—189,924	—8,000	—64,077
GAIN OR LOSS IN SURPLUS,	99,462	103,624	—36,659	24,709	71,702	93,035	1,335	—10,309
<i>Percentages.</i>								
Losses incurred to premiums earned,	2	47	42	54	45	45	44	48
Underwriting expenses incurred to premiums earned,	7	43	25	41	43	42	59	54
Investment expenses incurred to interest and rents earned,	4	3	3	3	19	30	3	9
Losses, exp. and divs. to income earned,	96	90	102	93	90	94	93	102

* Minus sign indicates loss in surplus.

TABLE No. 7. — Showing Sources of Gain or Loss * in Surplus during 1909 — Continued.

	Calumet.	Cambridge.	Camden.	Capital.	Central Manufacturers.	Citizens.	Citizens Mutual.	City of New York.
<i>From Underwriting.</i>								
Premiums earned,	\$364,850	\$23,515	\$1,200,873	\$433,421	\$355,039	\$540,167	\$52,533	\$343,043
Profit and loss,	—3,232	1,177	—148	1,142	—	—5	12,613	3,042
Total underwriting income earned,	361,618	24,692	1,200,725	434,563	355,039	540,162	65,146	346,085
Losses incurred,	222,163	35	665,478	279,296	148,817	318,065	8,266	163,847
Expenses incurred,	238,936	9,120	462,545	169,860	81,068	220,583	13,540	166,315
Total losses and expenses,	461,099	9,155	1,128,023	449,156	229,885	538,648	21,806	330,162
UNDERWRITING GAIN OR LOSS,	—99,481	15,537	72,702	—14,593	125,154	1,514	43,340	15,923
<i>From Investments.</i>								
Interest and rents earned,	\$23,446	\$8,488	\$91,455	\$36,050	\$16,819	\$29,128	\$4,262	\$23,429
Profit on investments,	5,749	—	14,323	18,006	1,148	252	2,261	46,553
Total investment income earned,	29,195	8,488	105,778	54,056	17,967	29,380	6,523	69,982
Loss on investments,	2,996	1,545	4,435	2,600	7,257	1,330	92	17,624
Expenses incurred,	670	5,594	4,628	6,699	2,921	1,564	1,587	844
Total losses and expenses,	3,666	7,139	9,063	9,299	10,178	2,894	1,679	18,468
INVESTMENT GAIN OR LOSS,	25,529	1,349	96,715	44,757	7,789	26,486	4,844	51,514
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	\$6,000	—	\$45,123	\$7,700	—	\$16,000	—	\$20,000
Policy holders' dividends declared,	—	—	—	—	\$62,593	—	\$23,070	—
Receipts from home office,	—	—	—	—	—	—	—	—
Remittances to home office,	—	—	—	—	—	—	—	—
Special reserves,	—	—\$1,500	—	—	—	—	—	—
Other gain or loss,	143,073	773	100,000	—	—	—	—	300,000
MISCELLANEOUS GAIN OR LOSS,	137,073	—727	54,877	—7,700	—62,593	—16,000	—23,070	280,000
GAIN OR LOSS IN SURPLUS,	63,121	16,159	224,294	22,464	70,350	12,000	25,114	347,437
<i>Percentages.</i>								
Losses incurred to premiums earned,	61	.1	55	64	42	59	16	48
Underwriting expenses incurred to premiums earned,	65	39	39	39	23	41	26	48
Investment expenses incurred to interest and rents earned,	3	66	5	19	17	5	37	4
Losses, exp. and divs. to income earned,	88	52	84	94	81	98	65	51

* Minus sign indicates loss in surplus.

TABLE No. 7. — Showing Sources of Gain or Loss * in Surplus during 1909 — Continued.

	Cologne Reinsurance.	Colonial Assurance.	Columbia.	Commerce.	Commercial Union Assur.	Commercial Union Fire.	Commonwealth.	Concordia.
<i>From Underwriting.</i>								
Premiums earned,	\$938,574	\$73,006	\$225,307	\$255,676	\$4,109,241	\$296,292	\$537,795	\$929,928
Profit and loss,	—3,443	5,613	—1,403	69	2,293	—219	84	—2,784
Total underwriting income earned,	935,131	78,619	223,904	255,745	4,111,534	296,073	537,879	927,144
Losses incurred,	442,109	7,929	105,834	106,912	2,126,464	116,221	217,138	485,190
Expenses incurred,	306,878	30,967	90,040	108,376	1,389,253	105,363	258,961	434,640
Total losses and expenses,	748,987	38,896	195,874	215,288	3,515,717	221,584	476,099	919,830
UNDERWRITING GAIN OR LOSS,	186,144	39,723	28,030	40,457	595,817	74,489	61,780	7,314
<i>From Investments.</i>								
Interest and rents earned,	\$35,820	\$11,651	\$24,388	\$30,644	\$273,646	\$22,783	\$82,587	\$57,857
Profit on investments,	—	12	2,782	12,812	23,451	4,540	48,090	3,903
Total investment income earned,	35,820	11,663	27,170	43,456	297,097	27,323	130,677	61,760
Loss on investments,	9,050	5,525	1,641	4,937	18,640	5,592	3,487	2,480
Expenses incurred,	1,203	367	748	7,058	47,197	807	2,239	2,576
Total losses and expenses,	10,253	5,892	2,389	11,995	65,837	6,399	5,726	5,056
INVESTMENT GAIN OR LOSS,	25,567	5,771	24,781	31,461	231,260	20,924	124,951	56,704
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	—	—	—	\$20,000	—	\$20,000	\$50,000	\$24,000
Policy holders' dividends declared,	—	—	—	—	—	—	—	—
Receipts from home office,	\$43	—	—	—	\$41,277	—	—	—
Remittances to home office,	222,915	—	—	—	665,008	—	—	—
Special reserves,	—	—	—	—	—	—10,000	—	—
Other gain or loss,	—	—	—\$621	—	—654,829	—	—32	—
MISCELLANEOUS GAIN OR LOSS,	—222,872	—	—621	—20,000	—1,278,560	—30,000	—50,032	—24,000
GAIN OR LOSS IN SURPLUS,	—11,161	\$45,494	52,190	51,918	—451,483	65,413	136,699	40,018
<i>Percentages.</i>								
Losses incurred to premiums earned,	47	11	47	41	52	39	41	52
Underwriting expenses incurred to premiums earned,	33	42	40	42	34	36	48	47
Investment expenses incurred to interest and rents earned,	3	3	3	23	17	3	3	4
Losses, exp. and divs. to income earned,	101	50	79	83	110	80	80	96

* Minus sign indicates loss in surplus.

TABLE No. 7. — Showing Sources of Gain or Loss * in Surplus during 1909 — Continued.

	Connecticut.	Continental.	Cotton & Woolen.	County.	Delham.	Delaware.	Detroit.	Dixie.
<i>From Underwriting.</i>								
Premiums earned,	\$3,609,147	\$6,449,336	\$493,053	\$353,786	\$36,829	\$1,539,738	\$555,093	\$1,359,392†
Profit and loss,	3,504	-20,961	-3,969	368	133	-2,927	324	-31,695
Total underwriting income earned,	3,612,651	6,428,375	489,084	354,154	36,962	1,536,811	555,417	1,327,697
Losses incurred,	1,861,842	3,040,590	26,619	178,665	9,199	829,603	293,779	745,061
Expenses incurred,	1,467,348	2,683,639	47,063	166,213	12,124	699,622	210,798	387,140
Total losses and expenses,	3,329,190	5,724,229	73,682	344,878	21,323	1,529,225	504,577	1,132,201
UNDERWRITING GAIN OR LOSS,	283,461	704,146	415,402	9,276	15,639	7,586	50,840	195,496
<i>From Investments.</i>								
Interest and rents earned,	\$258,431	\$984,274	\$16,507	\$55,131	\$7,869	\$79,825	\$88,482	\$71,152
Profit on investments,	37,407	2,302,827	6,316	20	17,829	55,676	4,631	32,638
Total investment income earned,	295,838	3,287,101	22,823	55,151	25,698	135,501	93,113	103,790
Loss on investments,	25,074	420,638	4,314	285	13,733	14,569	4,411	27,950
Expenses incurred,	36,266	71,294	447	4,217	207	11,289	11,792	14,323
Total losses and expenses,	61,340	491,932	4,761	4,502	13,940	25,858	16,203	42,273
INVESTMENT GAIN OR LOSS,	234,498	2,795,169	18,062	50,649	11,758	109,643	76,910	61,517
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	\$120,000	\$550,000	-	\$32,000	-	\$60,000	\$62,500	-
Policy holders' dividends declared,	-	-	\$408,718	-	\$17,447	-	-	-
Receipts from home office,	-	-	-	-	-	-	-	-
Remittances to home office,	-	-	-	-	-	-	-	-
Special reserves,	-	100,000	-	-	-	-	-	-
Other gain or loss,	1,901	-	-	-	-	-8,300	-	-
MISCELLANEOUS GAIN OR LOSS,	-118,099	-450,000	-408,718	-32,000	-17,447	-68,300	-62,500	-
GAIN OR LOSS IN SURPLUS,	399,860	3,049,315	24,746	27,925	9,950	48,929	65,250	\$257,013
<i>Percentages.</i>								
Losses incurred to premiums earned,	52	47	5	51	25	54	53	55
Underwriting expenses incurred to premiums earned,	41	42	10	47	33	45	38	28
Investment expenses incurred to interest and rents earned,	14	7	3	8	3	14	13	20
Losses, exp. and divs. to income earned,	90	69	95	93	84	97	90	82

* Minus sign indicates loss in surplus.

† Includes \$535,658.70 received from North State for assuming its liabilities.

TABLE No. 7. — Showing Sources of Gain or Loss * in Surplus during 1909 — Continued.

	Dorchester.	Dubuque.	Dutchess.	Eastern.	Empire City.	Enterprise Mutual.	Equitable.	Fall River Manufacturers.
<i>From Underwriting.</i>								
Premiums earned,	\$162,303	\$574,879	\$394,183	\$314,954	\$487,723	\$436,693	\$903,318	\$583,802
Profit and loss,	1,170	—1,508	—330	900	—	—	—1,955	—
Total underwriting income earned,	163,473	573,371	393,853	315,854	487,723	436,693	901,363	683,802
Losses incurred,	67,096	283,654	245,689	216,844	257,276	6,927	533,133	17,072
Expenses incurred,	41,579	286,379	155,789	100,349	193,854	24,174	384,335	37,661
Total losses and expenses,	108,675	570,033	401,478	317,193	451,130	31,101	917,468	54,733
UNDERWRITING GAIN OR LOSS,	54,798	3,338	—7,625	—1,339	36,593	405,592	—16,105	629,069
<i>From Investments.</i>								
Interest and rents earned,	\$13,975	\$56,232	\$25,596	\$19,871	\$25,685	\$20,154	\$54,922	\$28,627
Profit on investments,	11,539	2,236	22,815	1,935	21,254	27,790	29,349	5,438
Total investment income earned,	25,514	58,468	48,411	21,806	46,939	47,944	84,271	34,065
Loss on investments,	1,744	—	3,322	933	16,110	10,550	3,378	4,495
Expenses incurred,	3,853	1,229	1,098	412	675	546	6,484	826
Total losses and expenses,	5,597	1,229	4,420	1,345	16,785	11,096	9,862	5,321
INVESTMENT GAIN OR LOSS,	19,917	57,239	43,991	20,461	30,154	36,848	74,409	28,744
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	—	\$40,000	—	—	\$16,000	—	\$20,000	—
Policy holders' dividends declared,	\$56,103	—	—	—	—	\$389,823	—	\$627,720
Receipts from home office,	—	—	—	—	—	—	—	—
Remittances to home office,	—	—	—	—	—	—	—	—
Special reserves,	—	—	—	—	—	—	—	—
Other gain or loss,	—56,103	—40,000	—	\$1,767	—16,000	—389,823	—20,000	—627,720
MISCELLANEOUS GAIN OR LOSS,	18,612	20,577	\$36,355	1,767	50,747	52,617	38,304	30,093
GAIN OR LOSS IN SURPLUS,								
<i>Percentages.</i>								
Losses incurred to premiums earned,	41	49	62	69	53	2	59	2
Underwriting expenses incurred to premiums earned,	26	50	40	32	40	6	43	6
Investment expenses incurred to interest and rents earned,	28	2	4	2	3	3	12	3
Losses, exp. and divs. to income earned,	90	97	92	94	91	89	96	96

* Minus sign indicates loss in surplus.

TABLE No. 7. — Showing Sources of Gain or Loss* in Surplus during 1909 — Continued.

	Farmers'.	Federal.	Fidelity.	Fire Ass'n of Phila.	Fireman's Fund.	Firemen's.	Firemen's Mutual.	First Russian.
<i>From Underwriting.</i>								
Premiums earned,	\$565,506	\$745,583	\$875,837	\$3,983,054	\$4,410,700	\$1,801,492	\$1,195,951	\$584,019
Profit and loss,	—491	—42,129	—2,604	—11,811	8,723	393	—	—
Total underwriting income earned,	565,015	703,454	873,233	3,971,243	4,419,423	1,801,885	1,195,951	584,019
Losses incurred,	311,610	498,407	475,182	2,105,421	2,205,163	891,435	25,754	304,300
Expenses incurred,	226,795	384,206	420,768	1,575,987	1,631,429	682,212	79,511	201,395
Total losses and expenses,	538,405	882,613	895,950	3,681,408	3,836,592	1,573,647	105,265	505,695
UNDERWRITING GAIN OR LOSS,	26,610	—179,159	—22,717	289,835	582,831	228,238	1,090,686	78,324
<i>From Investments.</i>								
Interest and rents earned,	\$40,264	\$80,533	\$144,449	\$362,163	\$260,323	\$270,582	\$66,100	\$33,236
Profit on investments,	10,397	62,834	493,532	79,507	166,561	198,558	29,709	—
Total investment income earned,	50,661	143,367	637,981	441,670	426,884	469,140	95,809	33,236
Loss on investments,	—	38,839	90,690	4,103	45,718	11,224	—	25,220
Expenses incurred,	3,086	2,155	4,116	35,407	52,461	16,397	1,387	991
Total losses and expenses,	3,086	40,994	94,806	39,510	98,179	27,621	1,387	26,211
INVESTMENT GAIN OR LOSS,	47,575	102,373	543,175	402,160	328,705	441,519	94,422	7,025
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	—	\$120,000	\$80,000	\$300,000	\$155,000	\$160,000	\$1,071,012	—
Policy holders' dividends declared,	—	—	—	—	—	—	—	—
Receipts from home office,	—	—	—	—	—	—	—	—
Remittances to home office,	—	—	—	—	—	—	—	\$180,000
Special reserves,	—	—	—	—	25,000	—	—	27,062
Other gain or loss,	—	—	—	—1,104	—130,000	—	—	—152,938
MISCELLANEOUS GAIN OR LOSS,	—	—120,000	—80,000	—301,104	—130,000	—160,000	—1,071,012	—
GAIN OR LOSS IN SURPLUS,	\$74,185	—196,786	440,458	390,891	781,536	509,757	114,096	—67,589
<i>Percentages.</i>								
Losses incurred to premiums earned,	55	67	54	53	50	49	2	52
Underwriting expenses incurred to premiums earned,	40	52	48	40	37	38	7	34
Investment expenses incurred to interest and rents earned,	8	3	3	10	20	6	2	3
Losses, exp. and divs. to income earned,	88	130	71	91	84	78	91	110

* Minus sign indicates loss in surplus.

TABLE No. 7. — Showing Sources of Gain or Loss* in Surplus during 1909 — Continued.

	Fitchburg.	Franklin (Wheeling).	Franklin (Philadelphia).	German Alliance.	German Am. (New York).	German Am. (Baltimore).	German Peoria.	German Pittsburg.
<i>From Underwriting.</i>								
Premiums earned,	\$128,559	\$114,268	\$1,065,177	\$555,117	\$6,602,441	\$199,086	\$517,230	\$661,690
Profit and loss,	—42	—414	4,023	—	—10,487	—722	—10,611	—3,382
Total underwriting income earned, . .	128,517	113,854	1,069,200	555,117	6,591,954	198,364	506,619	658,308
Losses incurred,	50,278	57,207	509,232	262,419	3,401,686	94,711	328,370	364,679
Expenses incurred,	41,991	40,599	490,098	173,598	2,480,815	77,629	179,744	319,863
Total losses and expenses,	92,269	97,806	999,330	436,017	5,882,501	172,340	508,614	684,542
UNDERWRITING GAIN OR LOSS, . .	36,248	16,048	69,870	119,100	709,453	26,024	—1,995	—26,234
<i>From Investments.</i>								
Interest and rents earned,	\$12,187	\$19,634	\$140,981	\$50,355	\$633,688	\$31,605	\$29,511	\$55,979
Profit on investments,	5,067	4,071	25,240	49,735	371,017	10,393	23,080	2,130
Total investment income earned, . .	17,254	23,705	166,221	100,090	1,004,705	41,998	52,591	58,109
Loss on investments,	2,500	—	15,237	10,892	90,234	4,510	15,005	—
Expenses incurred,	3,542	648	14,416	1,768	88,218	2,902	7,605	10,312
Total losses and expenses,	6,042	648	29,653	12,660	178,452	7,412	22,610	10,312
INVESTMENT GAIN OR LOSS, . .	11,212	23,057	136,568	87,430	826,253	34,586	29,981	47,797
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . .	—	—	\$48,000	\$48,000	\$450,000	\$16,000	—	\$36,000
Policy holders' dividends declared, . .	\$31,770	—	—	—	—	—	—	—
Receipts from home office,	—	—	—	—	—	—	—	—
Remittances to home office,	—	—	—	—	—	—	—	—
Special reserves,	—	—	—	—	—	—	—	—
Other gain or loss,	—	—	—	—	129,869	—	—	—
MISCELLANEOUS GAIN OR LOSS, . .	—31,770	—	—48,000	—48,000	—320,131	—16,000	—	—36,000
GAIN OR LOSS IN SURPLUS, . .	15,530	\$39,105	158,438	158,530	1,215,575	44,610	\$27,986*	—14,437
<i>Percentages.</i>								
Losses incurred to premiums earned, . .	39	50	48	47	52	48	64	55
Underwriting expenses incurred to premiums earned,	33	36	46	31	38	39	35	48
Investment expenses incurred to interest and rents earned,	29	3	10	4	14	9	26	18
Losses, exp. and divs. to income earned, .	89	72	87	76	84	81	95	102

* Minus sign indicates loss in surplus.

TABLE No. 7. — Showing Sources of Gain or Loss* in Surplus during 1909 — Continued.

	Germania.	Girard.	Glens Falls.	Globe & Rutgers.	Grain Dealers.	Granite State.	Hamburg-Bremen.	Hampshire.
<i>From Underwriting.</i>								
Premiums earned,	\$2,796,803	\$816,759	\$1,827,084	\$2,603,943	\$30,374	\$555,712	\$1,496,154	\$17,232
Profit and loss,	—9,376	—5,748	2,042	—2,947	1,473	—18	408	—32
Total underwriting income earned,	2,787,427	811,011	1,829,126	2,600,996	31,847	555,694	1,496,562	17,200
Losses incurred,	1,237,259	364,306	877,230	1,548,382	10,177	326,406	826,698	7,649
Expenses incurred,	1,292,599	395,276	776,603	755,835	8,476	209,925	533,907	5,144
Total losses and expenses,	2,529,858	759,582	1,653,833	2,304,217	18,653	536,331	1,360,605	12,793
UNDERWRITING GAIN OR LOSS,	257,569	51,429	175,293	296,779	13,194	19,363	135,957	4,407
<i>From Investments.</i>								
Interest and rents earned,	\$252,857	\$105,413	\$241,684	\$156,003	\$1,148	\$40,565	\$74,783	\$2,758
Profit on investments,	277,865	12,975	95,418	267,469	—	18,484	77,655	1,025
Total investment income earned,	530,722	118,388	337,102	423,472	1,148	59,049	152,438	3,783
Loss on investments,	75,089	1,553	33,471	5,853	63	1,986	92,046	—
Expenses incurred,	31,489	16,892	14,936	19,390	27	4,415	2,378	55
Total losses and expenses,	106,578	18,445	48,407	25,243	90	6,401	94,424	55
INVESTMENT GAIN OR LOSS,	424,144	99,943	288,695	398,229	1,058	52,648	58,014	3,728
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	\$150,000	\$100,000	\$230,000	\$160,000	—	\$20,000	—	—
Policy holders' dividends declared,	—	—	—	—	\$4,480	—	—	\$7,262
Receipts from home office,	—	—	—	—	—	—	\$55,205	—
Remittances to home office,	—	—	—	—	—	—	66,364	—
Special reserves,	—	—	—10,000	—	—	—	—	—
Other gain or loss,	—9,544	—	—	—	—	—	—10,493	—
MISCELLANEOUS GAIN OR LOSS,	—159,544	—100,000	—240,000	—160,000	—4,480	—20,000	—21,652	—7,262
GAIN OR LOSS IN SURPLUS,	522,169	51,372	223,988	535,008	9,772	52,011	172,319	873
<i>Percentages.</i>								
Losses incurred to premiums earned,	44	45	48	59	34	59	55	44
Underwriting expenses incurred to premiums earned,	46	48	43	29	28	38	36	30
Investment expenses incurred to interest and rents earned,	12	16	6	12	2	11	3	2
Losses, exp. and divs. to income earned,	84	94	90	82	70	92	90	96

* Minus sign indicates loss in surplus.

TABLE No. 7. — Showing Sources of Gain or Loss* in Surplus during 1909 — Continued.

	Hanover.	Hartford.	Hingham.	Holyoke.	Home.	Hope Mutual.	Humboldt.	India.
<i>From Underwriting.</i>								
Premiums earned,	\$2,260,924	\$14,343,990	\$98,601	\$184,548	\$10,563,908	\$409,673	\$429,766	\$112,052
Profit and loss,	—3,740	—42,748	34	6,839	3,364	—	—1,430	—1,561
Total underwriting income earned,	2,257,184	14,301,242	98,635	191,387	10,567,272	409,673	428,336	110,491
Losses incurred,	1,163,620	7,671,292	31,871	62,050	5,261,539	23,564	237,789	67,972
Expenses incurred,	992,721	5,322,523	24,921	61,995	3,953,727	37,485	219,450	40,858
Total losses and expenses,	2,156,341	12,993,815	56,792	124,045	9,215,266	61,049	457,239	108,830
UNDERWRITING GAIN OR LOSS,	100,843	1,307,427	41,843	67,342	1,352,006	348,624	—28,903	1,661
<i>From Investments.</i>								
Interest and rents earned,	\$197,335	\$834,754	\$12,220	\$43,787	\$1,053,002	\$18,125	\$49,395	\$5,807
Profit on investments,	59,505	647,599	23,327	18,415	681,085	9,158	478	10,846
Total investment income earned,	256,840	1,482,353	35,547	62,202	1,734,087	27,283	49,873	16,653
Loss on investments,	702	210,552	24,690	109	150,078	—	—	1,100
Expenses incurred,	43,305	137,136	487	4,336	100,446	414	4,399	155
Total losses and expenses,	44,007	347,688	25,177	4,445	250,524	414	4,399	1,255
INVESTMENT GAIN OR LOSS,	212,833	1,134,665	10,370	57,757	1,483,563	26,869	45,474	15,398
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	\$100,000	\$650,000	—	\$7,000	\$750,000	—	\$32,000	\$3,907†
Policy holders' dividends declared,	—	—	\$31,963	75,329	—	\$350,390	—	3,500†
Receipts from home office,	—	—	—	—	—	—	—	—
Remittances to home office,	—	—	—	—	—	—	—	—
Special reserves,	—	—	—	—	—	—	—	—
Other gain or loss,	—	656	440	—	—397,008	—	—	—
MISCELLANEOUS GAIN OR LOSS,	—100,000	—649,344	—31,523	—82,329	—1,147,008	—350,390	—32,000	—7,407
GAIN OR LOSS IN SURPLUS,	213,676	1,792,748	20,690	42,770	1,688,561	25,103	—15,429	9,652
<i>Percentages.</i>								
Losses incurred to premiums earned,	51	53	32	34	50	6	55	60
Underwriting expenses incurred to premiums earned,	44	37	25	34	37	9	51	36
Investment expenses incurred to interest and rents earned,	22	16	4	10	10	2	9	3
Losses, exp. and divs. to income earned,	92	89	85	83	86	94	103	92

* Minus sign indicates loss in surplus.

† Interest to scrip holders.

‡ Dividends to subscribers (declared).

TABLE No. 7. — Showing Sources of Gain or Loss* in Surplus during 1909 — Continued.

	Indiana Lumbermen's.	Industrial.	Ins. Co. of No. America.	Ins. Co., State of Ill.	Ins. Co., State of Pa.	International.	Jakor.	Jefferson.
<i>From Underwriting.</i>								
Premiums earned,	\$179,873	\$313,091	\$8,230,088	\$696,313	\$630,605	\$762,387	\$668,568	\$941,927
Profit and loss,	—	—2,400	—5,325	72	836	—	—	3,923
Total underwriting income earned,	179,873	310,691	8,224,763	696,385	631,441	762,387	668,568	945,850
Losses incurred,	68,681	20,657	4,526,566	362,285	401,991	386,507	415,317	550,192
Expenses incurred,	33,686	27,272	3,036,076	351,143	284,348	571,027	348,263	320,873
Total losses and expenses,	102,367	47,929	7,562,642	713,428	686,339	957,534	763,580	871,065
UNDERWRITING GAIN OR LOSS,	77,506	262,762	662,121	—17,043	—54,898	—195,147	—95,012	74,785
<i>From Investments.</i>								
Interest and rents earned,	\$9,651	\$12,335	\$471,689	\$44,590	\$36,255	\$27,117	\$30,419	\$45,449
Profit on investments,	—	3,403	114,189	3,600	435	—	3,250	13,689
Total investment income earned,	9,651	15,738	585,878	48,190	36,690	27,117	33,669	59,138
Loss on investments,	378	1,858	3,062	—	1,633	6,094	9,603	811
Expenses incurred,	218	320	41,098	4,557	11,862	1,568	1,644	2,968
Total losses and expenses,	596	2,178	44,160	4,557	13,495	7,662	11,247	3,779
INVESTMENT GAIN OR LOSS,	9,055	13,560	541,718	43,633	23,195	19,455	22,422	55,359
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	—	—	\$360,000	\$33,000	—	—	—	\$25,000
Policy holders' dividends declared,	\$55,437	\$248,754	—	—	—	—	—	—
Receipts from home office,	—	—	—	—	—	—	—	—
Remittances to home office,	—	—	—	—	—	—	—	—
Special reserves,	—	—	—	—	—	—	—	—
Other gain or loss,	—	—	—30,012	—	—500	\$385,000	—\$27,837	—
MISCELLANEOUS GAIN OR LOSS,	—55,437	—248,754	—390,012	—33,000	—500	385,000	—27,837	—25,000
GAIN OR LOSS IN SURPLUS,	31,124	27,568	813,827	—6,410	—32,203	209,308	—100,437	105,144
<i>Percentages.</i>								
Losses incurred to premiums earned,	38	7	55	52	64	51	62	58
Underwriting expenses incurred to premiums earned,	19	9	37	50	45	75	52	34
Investment expenses incurred to interest and rents earned,	2	3	9	10	33	6	5	7
Losses, exp. and divs. to income earned,	84	92	91	101	105	82	114	90

* Minus sign indicates loss in surplus.

TABLE No. 7. — Showing Sources of Gain or Loss * in Surplus during 1909 — Continued.

	Keystone.	Law, Union & Rock.	Liverpool & Lon. & Globe.	London Assurance.	London & Lancashire.	Lowell.	Lumber.	Lumber Mutual.
<i>From Underwriting.</i>								
Premiums earned,	\$279,442	\$390,866	\$7,497,567	\$2,455,293	\$2,284,082	\$61,885	\$266,926	\$317,035
Profit and loss,		115	—40,672	5,508	—8,617	2,730	—300	8,238
Total underwriting income earned,	279,442	390,981	7,456,895	2,460,801	2,275,465	64,615	266,626	325,273
Losses incurred,	15,028	156,209	3,610,357	1,024,400	930,527	26,603	167,884	87,741
Expenses incurred,	22,159	179,036	2,592,325	949,659	892,603	24,372	105,066	65,180
Total losses and expenses,	37,197	334,245	6,202,682	1,974,059	1,823,130	50,975	272,950	152,921
UNDERWRITING GAIN OR LOSS,	242,245	56,736	1,254,213	486,742	452,335	13,640	6,324	172,352
<i>From Investments.</i>								
Interest and rents earned,	\$11,832	\$24,082	\$534,815	\$108,648	\$142,164	\$8,070	\$17,526	\$20,179
Profit on investments,	3,389	6,327	222,422	—	—	9,984	1,008	4,209
Total investment income earned,	15,221	30,409	757,237	108,648	142,164	18,054	18,534	24,388
Loss on investments,	262	325	36,700	960	20,793	1,500	1,796	—
Expenses incurred,	324	847	107,987	3,371	18,820	488	1,527	492
Total losses and expenses,	586	1,172	144,687	4,331	39,613	1,988	2,323	492
INVESTMENT GAIN OR LOSS,	14,635	29,237	612,550	104,317	102,551	16,066	16,211	23,896
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	—	—	—	—	—	—	\$20,000	—
Policy holders' dividends declared,	\$233,026	—	—	—	—	\$20,992	—	\$112,625
Receipts from home office,	—	—	—	\$118,076	\$139,589	—	—	—
Remittances to home office,	—	\$85,579	\$1,452,145	543,246	632,460	—	—	—
Special reserves,	—	—	—	—	—25,000	—	—	—
Other gain or loss,	—	40,926	399,689	27,625	49,160	—	5,818	—
MISCELLANEOUS GAIN OR LOSS,	233,026	44,653	1,052,456	397,545	567,031	20,992	14,182	112,625
GAIN OR LOSS IN SURPLUS,	23,854	41,320	814,307	193,514	12,145	8,714	4,295	83,623
<i>Percentages.</i>								
Losses incurred to premiums earned,	5	40	48	42	41	43	63	28
Underwriting expenses incurred to premiums earned,	8	46	35	39	39	39	39	21
Investment expenses incurred to interest and rents earned,	3	4	20	3	13	6	3	2
Losses, exp. and divs. to income earned,	92	91	91	93	100	89	101	76

* Minus sign indicates loss in surplus.

TABLE No. 7. — Showing Sources of Gain or Loss * in Surplus during 1909 — Continued.

	Lumbermen's.	Lynn Mfrs. & Merchants.	Lynn Mutual.	Mannheim.	Manton.	Mrs. Mutual.	Marine.	Mechanics.
<i>From Underwriting.</i>								
Premiums earned,	\$299,028	\$4,257	\$9,125	\$986,391	\$250,005	\$773,787	\$928,461	\$380,609
Profit and loss,	307	—	—20	8,866	—	—	1,545	261
Total underwriting income earned,	299,335	4,257	9,105	995,257	250,005	773,787	930,006	380,870
Losses incurred,	85,330	387	3,194	592,962	13,690	15,083	372,141	194,868
Expenses incurred,	65,640	1,236	3,888	317,947	20,732	43,851	233,887	179,068
Total losses and expenses,	150,970	1,623	7,082	910,909	34,422	58,934	606,028	373,936
UNDERWRITING GAIN OR LOSS,	148,365	2,634	2,023	84,348	215,583	714,853	323,978	6,934
<i>From Investments.</i>								
Interest and rents earned,	\$17,514	\$6,067	\$3,628	\$17,606	\$10,178	\$39,330	\$27,715	\$54,234
Profit on investments,	266	1,257	957	—	—	63,293	—	2,748
Total investment income earned,	17,780	7,324	4,585	17,606	10,178	102,623	27,715	56,982
Loss on investments,	2,748	425	25	3,500	882	18,768	9,119	300
Expenses incurred,	3,726	405	91	609	276	932	976	3,687
Total losses and expenses,	6,474	830	116	4,109	1,158	19,700	10,095	3,987
INVESTMENT GAIN OR LOSS,	11,306	6,494	4,469	13,497	9,020	82,923	17,620	52,995
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	—	\$4,000	—	—	—	—	—	\$25,000
Policy holders' dividends declared,	\$109,315	267	\$4,438	—	\$209,461	\$695,594	—	—
Receipts from home office,	—	—	—	\$37,025	—	—	\$301,817	—
Remittances to home office,	—	—	—	159,229	—	—	—	—
Special reserves,	—	—	—	24,396	—	—	—	—
Other gain or loss,	—	—	—	—	—	—	3,752	—
MISCELLANEOUS GAIN OR LOSS,	—109,315	—4,267	—4,438	—97,808	—209,461	—695,594	—298,065	—25,000
GAIN OR LOSS IN SURPLUS,	50,356	4,861	2,054	37	15,142	102,182	43,533	34,929
<i>Percentages.</i>								
Losses incurred to premiums earned,	29	9	35	60	5	2	40	51
Underwriting expenses incurred to premiums earned,	22	29	43	32	8	6	25	46
Investment expenses incurred to interest and rents earned,	21	7	3	3	3	2	4	7
Losses, exp. and divs. to income earned,	84	58	85	100	94	88	95	92

* Minus sign indicates loss in surplus.

TABLE No. 7. — Showing Sources of Gain or Loss* in Surplus during 1909 — Continued.

	Mechanics' Mutual.	Mechanics' & Traders'.	Mercantile (Boston).	Mercantile Mutual.	Mechanics' & Farmers'.	Merchants' Mutual.	Merrimack.	Michigan Commercial.
<i>From Underwriting.</i>								
Premiums earned,	\$531,226	\$618,033	\$259,850	\$248,620	\$89,508	\$474,341	\$91,255	\$938,128
Profit and loss,	—	—1,754	18,962	—	1,019	—	3,078	663
Total underwriting income earned,	531,226	616,279	278,812	248,620	90,527	474,341	94,333	938,791
Losses incurred,	9,639	352,159	138,785	17,726	27,292	10,646	28,063	932,989
Expenses incurred,	29,527	238,960	133,291	31,419	29,897	31,747	31,627	397,790
Total losses and expenses,	39,166	591,119	272,076	49,145	57,189	42,393	59,690	990,779
UNDERWRITING GAIN OR LOSS,	492,060	25,160	6,736	199,475	33,338	431,948	34,643	—51,988
<i>From Investments.</i>								
Interest and rents earned,	\$26,031	\$45,224	\$14,337	\$11,772	\$12,395	\$25,333	\$9,174	\$44,125
Profit on investments,	45,868	7,104	4,558	59,680	11,339	24,584	2,292	2,224
Total investment income earned,	71,899	52,328	18,895	71,452	23,734	49,917	11,466	46,349
Loss on investments,	12,957	4,695	125	—	5,290	14,361	—	197
Expenses incurred,	608	7,594	419	231	2,350	574	1,726	2,327
Total losses and expenses,	13,565	12,289	544	231	7,640	14,935	1,726	2,524
INVESTMENT GAIN OR LOSS,	58,334	40,039	18,351	71,221	16,094	34,982	9,740	43,825
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	—	\$18,000	—	—	—	—	—	\$15,000
Policy holders' dividends declared,	\$474,772	—	—	\$201,032	\$26,065	\$425,166	\$22,652	—
Receipts from home office,	—	—	—	—	—	—	—	—
Remittances to home office,	—	—	—	—	—	—	—	—
Special reserves,	—	—	—	—	—	—	—	—
Other gain or loss,	—474,772	—18,000	—	—201,032	—26,065	—425,166	—22,655	—15,000
MISCELLANEOUS GAIN OR LOSS,	75,622	47,199	\$25,087	69,664	23,367	41,764	21,728	—23,163
GAIN OR LOSS IN SURPLUS,								
<i>Percentages.</i>								
Losses incurred to premiums earned,	2	57	53	7	30	2	31	63
Underwriting expenses incurred to premiums earned,	6	39	51	13	33	7	35	42
Investment expenses incurred to interest and rents earned,	2	17	3	2	19	2	19	5
Losses, exp. and divs. to income earned,	87	93	92	78	80	92	79	102

* Minus sign indicates loss in surplus.

TABLE No. 7. — Showing Sources of Gain or Loss* in Surplus during 1909 — Continued.

	Michigan F. & M.	Middlesex.	Millers National.	Milwaukee Fire.	Milwaukee Mechanics.	Moscow.	Munich Reinsurance.	Mut. Fire Assurance.
<i>From Underwriting.</i>								
Premiums earned,	\$565,509	\$190,525	\$656,066†	\$329,107	\$1,460,554	\$1,352,758	\$4,340,345	\$20,629
Profit and loss,	—383	3,361	—4,112	—348	1,847	—	—	—
Total underwriting income earned,	565,126	193,886	651,954	328,759	1,462,401	1,352,758	4,340,345	20,629
Losses incurred,	262,017	73,726	486,692	143,124	716,969	712,088	2,371,909	429
Expenses incurred,	257,486	55,683	164,709	153,205	734,920	473,162	1,382,151	4,462
Total losses and expenses,	519,503	129,409	651,401	296,329	1,450,889	1,185,250	3,754,060	4,891
UNDERWRITING GAIN OR LOSS,	45,623	64,477	553	32,430	11,412	167,508	586,285	15,738
<i>From Investments.</i>								
Interest and rents earned,	\$49,522	\$25,543	\$66,332	\$33,406	\$126,655	\$57,434	\$224,032	\$11,184
Profit on investments,	12,865	9,043	20,092	4,235	21,258	—	43,686	6,802
Total investment income earned,	62,387	34,586	86,424	37,641	147,913	57,434	267,718	17,986
Loss on investments,	13,568	252	18,385	4,136	12,257	35,617	—	—
Expenses incurred,	6,369	1,495	3,975	981	7,150	1,986	5,128	282
Total losses and expenses,	19,937	1,747	22,360	5,117	19,407	37,603	5,128	282
INVESTMENT GAIN OR LOSS,	42,450	32,839	64,064	32,524	128,506	19,831	262,590	17,704
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	\$24,000	—	—	\$20,000	\$80,000	—	—	—
Policy holders' dividends declared,	—	\$84,911	—	—	—	—	—	\$15,814
Receipts from home office,	—	—	—	—	—	—	—	—
Remittances to home office,	—	—	—	—	—	\$200,650	\$434,130	—
Special reserves,	—	—	—	—	—	—	—50,000	—
Other gain or loss,	—	—	\$107	—	600	13,145	—638,596	—
MISCELLANEOUS GAIN OR LOSS,	—24,000	—84,911	107	—20,000	—79,400	—187,505	—1,122,726	—15,814
GAIN OR LOSS IN SURPLUS,	64,073	12,405	54,724	44,954	60,518	—165	—273,851	17,528
<i>Percentages.</i>								
Losses incurred to premiums earned,	46	39	74	43	49	53	55	2
Underwriting expenses incurred to premiums earned,	46	29	25	46	50	35	32	22
Investment expenses incurred to interest and rents earned,	13	6	6	3	5	3	2	3
Losses, exp. and divs. to income earned,	90	95	91	90	96	100	106	54

* Minus sign indicates loss in surplus.

† Includes assessments \$335,659.

TABLE No. 7. — Showing Sources of Gain or Loss* in Surplus during 1909 — Continued.

	Mutual Protection.	Nassau.	National (Pittsburgh).	National (Hartford).	National Lumber.	National Union.	Newark.	Newburyport.
<i>From Underwriting.</i>								
Premiums earned,	\$44,669	\$541,581	\$671,615	\$5,420,934	\$234,467	\$1,502,846	\$356,707	\$3,538
Profit and loss,	1,415	958	392	—16,248	—108	—8,494	52	110
Total underwriting income earned,	46,084	542,539	672,007	5,404,686	234,359	1,494,352	356,759	3,648
Losses incurred,	17,844	300,066	352,319	2,693,937	136,147	815,966	159,088	169
Expenses incurred,	22,291	196,889	329,818	2,085,916	96,096	734,854	165,566	965
Total losses and expenses,	40,135	496,955	682,137	4,779,853	232,243	1,550,820	324,654	1,134
UNDERWRITING GAIN OR LOSS,	5,949	45,584	—10,130	624,833	2,116	—56,468	32,105	2,514
<i>From Investments.</i>								
Interest and rents earned,	\$6,332	\$29,648	\$93,161	\$416,880	\$13,134	\$120,702	\$47,071	\$2,151
Profit on investments,	2,933	22,172	—	167,574	4,952	48,787	14,035	1,935
Total investment income earned,	9,265	51,820	93,161	584,454	18,086	169,489	61,106	4,086
Loss on investments,	—	—	1,050	17,186	2,787	514	640	22
Expenses incurred,	949	637	2,545	40,464	327	2,853	6,013	66
Total losses and expenses,	949	637	3,595	57,650	3,114	3,367	6,653	88
INVESTMENT GAIN OR LOSS,	8,316	51,183	89,566	526,804	14,972	166,122	54,453	3,998
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	—	\$20,000	\$80,000	\$130,000	\$20,000	\$66,000	\$27,378	—
Policy holders' dividends declared,	\$16,333	—	—	—	—	—	—	\$3,553
Receipts from home office,	—	—	—	—	—	—	—	—
Remittances to home office,	—	—	—	—	—	—	—	—
Special reserves,	—	—	—	—215,000	—	—	—	—
Other gain or loss,	—	—	—	27,435	42	68,596	—	—
MISCELLANEOUS GAIN OR LOSS,	—16,333	—20,000	—80,000	—317,565	—19,958	2,596	—27,378	—3,553
GAIN OR LOSS IN SURPLUS,	—2,068	76,767	—564	834,072	—2,870	112,250	59,180	2,959
<i>Percentages.</i>								
Losses incurred to premiums earned,	40	55	52	50	58	54	45	5
Underwriting expenses incurred to premiums earned,	50	36	49	38	41	49	46	27
Investment expenses incurred to interest and rents earned,	15	2	3	10	2	2	13	3
Losses, exp. and divs. to income earned,	104	87	100	86	101	93	86	62

* Minus sign indicates loss in surplus.

TABLE No. 7. — Showing Sources of Gain or Loss* in Surplus during 1909 — Continued.

	New Brunswick.	New Hampshire.	Niagara.	Norfolk.	No. British & Mercantile (London).	No. British & Mercantile, N. Y.	Northern.	Northern Assurance.
<i>From Underwriting.</i>								
Premiums earned,	\$427,923	\$2,047,368	\$3,076,967	\$84,890	\$4,575,884	\$419,395	\$569,401	\$2,847,493
Profit and loss,	—51	—958	—4,577	431	—1,546	513	—	7,881
Total underwriting income earned,	427,872	2,046,410	3,072,390	85,321	4,574,338	419,908	569,401	2,855,374
Losses incurred,	214,848	1,155,770	1,512,846	25,439	1,989,388	115,534	322,941	1,400,389
Expenses incurred,	228,444	816,682	1,221,348	25,355	1,831,239	193,535	281,022	1,100,094
Total losses and expenses,	443,292	1,972,452	2,734,193	50,794	3,820,627	309,069	603,963	2,500,483
UNDERWRITING GAIN OR LOSS,	—15,420	73,958	338,197	34,527	753,711	110,839	—34,562	354,891
<i>From Investments.</i>								
Interest and rents earned,	\$28,656	\$213,557	\$229,500	\$27,817	\$268,598	\$49,037	\$37,791	\$169,192
Profit on investments,	22,078	150,923	310,125	61,094	21,829	34,712	80,679	860
Total investment income earned,	50,734	364,480	539,625	88,911	290,427	83,749	118,470	170,052
Loss on investments,	—	40,131	4,272	55,558	14,904	1,240	13,606	6,923
Expenses incurred,	7,762	14,582	4,983	2,358	8,685	1,634	1,206	17,942
Total losses and expenses,	7,762	54,713	9,255	57,916	23,589	2,874	14,812	24,865
INVESTMENT GAIN OR LOSS,	42,972	309,767	530,370	30,995	266,838	80,875	103,658	145,187
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	\$19,993	\$110,000	\$150,000	—	—	\$20,000	\$17,500	—
Policy holders' dividends declared,	—	—	—	\$48,861	—	—	—	—
Receipts from home office,	—	—	—	—	—	—	—	\$219,502
Remittances to home office,	—	—	—	—	\$65,451	—	—	758,627
Special reserves,	—	—100,000	—	—	—	—	—	—
Other gain or loss,	—	—	—	135	—165,170	—	—	14,837
MISCELLANEOUS GAIN OR LOSS,	—19,993	—210,000	—150,000	—48,726	—230,621	—20,000	—17,500	—524,288
GAIN OR LOSS IN SURPLUS,	7,559	173,725	718,567	16,796	789,928	171,714	51,596	—24,210
<i>Percentages.</i>								
Losses incurred to premiums earned,	50	56	49	30	43	28	57	49
Underwriting expenses incurred to premiums earned,	53	40	39	30	40	46	49	39
Investment expenses incurred to interest and rents earned,	27	7	2	8	3	3	3	11
Losses, exp. and divs. to income earned,	98	93	80	90	84	66	92	101

* Minus sign indicates loss in surplus.

TABLE No. 7. — Showing Sources of Gain or Loss * in Surplus during 1909 — Continued.

	North River.	Northwestern National.	Norwich Union.	Old Colony.	Orient.	Palatine.	Paper Mill.	Pawtucket.
<i>From Underwriting.</i>								
Premiums earned,	\$1,565,412	\$1,989,413	\$1,776,235	\$422,342	\$1,327,230	\$1,515,174	\$188,244	\$121,914
Profit and loss,	2,830	3,420	—3,939	—292	—456	—1,682	—	778
Total underwriting income earned,	1,568,242	1,992,833	1,772,296	422,050	1,326,774	1,513,492	188,244	122,692
Losses incurred,	812,127	795,176	832,404	262,752	577,389	787,148	3,780	51,244
Expenses incurred,	686,369	1,030,931	758,920	176,884	529,059	618,073	15,547	42,624
Total losses and expenses,	1,498,496	1,826,107	1,591,324	439,636	1,106,448	1,405,221	19,327	93,868
UNDERWRITING GAIN OR LOSS,	69,746	166,726	180,972	—17,586	220,326	108,271	168,917	28,824
<i>From Investments.</i>								
Interest and rents earned,	\$68,708	\$211,812	\$92,794	\$29,712	\$100,258	\$111,612	\$7,389	\$17,031
Profit on investments,	40,329	—	18,667	18,084	—	9,269	1,421	—
Total investment income earned,	109,037	211,812	111,461	47,796	100,258	120,881	8,810	17,031
Loss on investments,	26,055	34,451	18,955	1,002	7,570	10,482	1,020	2,620
Expenses incurred,	14,039	14,039	2,746	1,089	11,348	3,309	215	1,590
Total losses and expenses,	28,037	48,490	21,701	2,091	18,918	13,791	1,235	4,210
INVESTMENT GAIN OR LOSS,	81,000	163,322	89,760	45,705	81,340	107,090	7,575	12,821
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	\$35,000	\$120,000	—	\$16,000	—	—	—	—
Policy holders' dividends declared,	—	—	—	—	—	\$65,000	\$166,056	\$32,461
Receipts from home office,	—	—	—	—	—	164,795	—	—
Remittances to home office,	—	—	\$126,816	—	—	—	—	—
Special reserves,	—	—125,000	—	—	—	—	—	—
Other gain or loss,	—	—	31,395	—	\$175,000	—210,002	—	—
MISCELLANEOUS GAIN OR LOSS,	—35,000	—245,000	—95,421	—16,000	175,000	—309,797	—166,056	—32,461
GAIN OR LOSS IN SURPLUS,	115,746	85,048	175,311	12,119	476,666	—94,436	10,436	9,184
<i>Percentages.</i>								
Losses incurred to premiums earned,	52	40	47	62	44	52	2	42
Underwriting expenses incurred to premiums earned,	44	52	43	42	40	41	8	35
Investment expenses incurred to interest and rents earned,	3	7	3	4	11	3	3	9
Losses, exp. and divs. to income earned,	93	96	91	97	71	105	95	93

* Minus sign indicates loss in surplus.

TABLE No. 7. — Showing Sources of Gain or Loss* in Surplus during 1909 — Continued.

	Pelican.	Pennsylvania.	Penn. Lumbermen's.	People's National.	Phoenix (New York).	Philadelphia Manufacturers.	Phoenix (Hartford).	Phoenix (London).
<i>From Underwriting.</i>								
Premiums earned,	\$309,881	\$3,215,247	\$260,448	\$551,827	\$6,170,905	\$400,089	\$4,597,364	\$2,342,433
Profit and loss,	512	—596	7,729	—519	—121,275	—2,019	—789	—2,515
Total underwriting income earned,	310,393	3,214,651	268,177	551,308	6,049,630	398,070	4,596,575	2,339,918
Losses incurred,	156,217	1,728,937	81,343	288,867	3,658,888	25,438	2,190,550	1,235,421
Expenses incurred,	113,566	1,204,862	63,244	543,559	2,674,833	32,235	1,843,238	971,612
Total losses and expenses,	269,783	2,933,799	144,587	832,426	6,333,721	57,673	4,033,788	2,207,033
UNDERWRITING GAIN OR LOSS,	40,610	280,852	123,590	—281,118	—284,091	340,397	562,787	132,885
<i>From Investments.</i>								
Interest and rents earned,	\$21,879	\$265,222	\$17,548	\$74,730	\$542,942	\$18,304	\$403,332	\$105,892
Profit on investments,	913	30,169	2,900	—	844,119	8,610	228,084	21,280
Total investment income earned,	22,792	295,391	20,448	74,730	1,387,061	26,914	631,416	127,172
Loss on investments,	6,070	2	5,775	2,581	282,518	895	5,309	34,351
Expenses incurred,	671	21,819	460	1,782	13,818	494	53,762	3,365
Total losses and expenses,	6,741	21,821	6,235	4,363	296,336	1,389	59,071	37,716
INVESTMENT GAIN OR LOSS,	16,051	273,570	14,213	70,367	1,090,725	25,525	572,345	89,456
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	\$20,000	\$187,500	—	—	\$300,000	—	\$270,000	—
Policy holders' dividends declared,	—	—	\$84,095	—	—	\$346,420	—	—
Receipts from home office,	—	—	—	—	—	—	—	—
Remittances to home office,	—	—	—	—	—	—	—	—
Special reserves,	—	—	—	—	—	—	—	—
Other gain or loss,	—	—	—	—	—	—	—	—
MISCELLANEOUS GAIN OR LOSS,	—20,000	—187,500	—84,095	\$478,668	—35,341	—	6,526	27,922
GAIN OR LOSS IN SURPLUS,	36,661	366,922	53,708	267,917	—168,707	19,502	871,658	140,135
<i>Percentages.</i>								
Losses incurred to premiums earned,	50	54	31	52	59	6	48	53
Underwriting expenses incurred to premiums earned,	37	37	24	99	43	8	40	41
Investment expenses incurred to interest and rents earned,	3	8	3	2	3	3	13	3
Losses, exp. and divs. to income earned,	89	90	81	76	102	95	83	94

* Minus sign indicates loss in surplus.

TABLE No. 7. — Showing Sources of Gain or Loss * in Surplus during 1909 — Continued.

	Potomac.	Providence Mutual.	Providence Washington.	Prussian National.	Queen.	Quincy.	Reliance.
<i>From Underwriting.</i>							
Premiums earned,	\$69,647	\$85,359	\$2,469,287	\$948,764	\$4,282,625	\$156,202	\$858,875
Profit and loss,	3	320	—3,840	—3,062	—3,153	1,088	—3,734
Total underwriting income earned,	69,650	85,679	2,465,447	945,702	4,279,472	157,290	855,141
Losses incurred,	33,560	34,884	1,396,902	487,967	2,172,847	55,953	461,061
Expenses incurred,	58,145	30,145	944,767	426,285	1,710,149	55,503	425,623
Total losses and expenses,	91,705	65,029	2,341,669	914,252	3,882,996	111,456	886,684
UNDERWRITING GAIN OR LOSS,	—22,055	20,650	123,778	31,450	396,476	45,834	—31,543
<i>From Investments.</i>							
Interest and rents earned,	\$13,717	\$36,297	\$111,158	\$57,174	\$286,923	\$30,716	\$59,719
Profit on investments,	2,173	40,288	321,352	5,725	99,907	15,527	7,787
Total investment income earned,	15,890	76,585	432,510	62,899	386,830	46,243	67,506
Loss on investments,	2,839	—	242,625	—	6,656	12,925	3,660
Expenses incurred,	685	743	2,576	1,816	11,131	2,106	6,049
Total losses and expenses,	3,524	743	245,201	1,816	17,787	15,031	9,709
INVESTMENT GAIN OR LOSS,	12,366	75,842	187,309	61,083	369,043	31,212	57,797
<i>From Miscellaneous Sources.</i>							
Stockholders' dividends declared,	—	—	\$50,000	—	\$200,000	—	\$30,000
Policy holders' dividends declared,	—	\$32,293	—	—	—	\$60,408	—
Receipts from home office,	—	—	—	\$927	—	—	—
Remittances to home office,	—	—	—	—	—	—	—
Special reserves,	—	—	—	248	—28,559	—	—85
Other gain or loss,	—100	—	—	—679	—228,559	—60,408	—30,085
MISCELLANEOUS GAIN OR LOSS,	—100	—32,293	—50,000	—679	—228,559	—60,408	—30,085
GAIN OR LOSS IN SURPLUS,	—9,789	64,199	261,087	91,854	536,960	16,638	—3,831
<i>Percentages.</i>							
Losses incurred to premiums earned,	48	41	57	51	51	36	54
Underwriting expenses incurred to premiums earned,	83	35	38	45	40	35	50
Investment expenses incurred to interest and rents earned,	5	2	2	3	4	7	10
Losses, expenses and divs. to income earned,	111	60	91	91	88	92	100

* Minus sign indicates loss in surplus.

TABLE No. 7. — Showing Sources of Gain or Loss* in Surplus during 1909 — Continued.

	Richmond.	Rhode Island.	Rhode Island Mutual.	Rochester German.	Russia.	Royal.	Royal Exchange.
<i>From Underwriting.</i>							
Premiums earned,	\$141,502	\$315,631	\$1,018,300	\$1,386,055	\$3,675,929	\$7,129,887	\$1,517,047
Profit and loss,	—	—	—	15,335	—	666	—1,026
Total underwriting income earned,	141,502	315,631	1,018,300	1,401,390	3,675,929	7,130,553	1,516,021
Losses incurred,	77,166	168,203	20,689	716,912	2,080,351	3,485,701	908,922
Expenses incurred,	59,261	137,416	57,181	643,441	1,249,103	2,811,220	636,114
Total losses and expenses,	136,427	305,619	77,870	1,360,353	3,329,454	6,296,921	1,545,036
UNDERWRITING GAIN OR LOSS,	5,075	10,012	940,430	41,037	346,475	833,632	—29,015
<i>From Investments.</i>							
Interest and rents earned,	\$15,477	\$34,084	\$53,356	\$123,730	\$114,722	\$592,300	\$78,578
Profit on investments,	744	23,731	85,174	32,132	—	36,437	4,010
Total investment income earned,	16,221	57,815	138,530	155,862	114,722	628,737	82,588
Loss on investments,	2,836	100	23,869	309	33,273	47,704	—
Expenses incurred,	615	912	1,264	45,719	3,475	199,226	2,413
Total losses and expenses,	3,451	1,012	25,133	46,028	36,748	246,930	2,413
INVESTMENT GAIN OR LOSS,	12,770	56,803	113,397	109,834	77,974	381,807	80,175
<i>From Miscellaneous Sources.</i>							
Stockholders' dividends declared,	—	\$30,000	—	\$52,500	—	—	—
Policy holders' dividends declared,	—	—	\$916,959	—	—	—	—
Receipts from home office,	—	—	—	—	\$718	\$687	\$272,307
Remittances to home office,	—	—	—	—	425,000	1,308,516	445,776
Special reserves,	—	—	—	—	—	—	—
Other gain or loss,	—	—	—	3,941	—48,138	—136,639	13,181
MISCELLANEOUS GAIN OR LOSS,	—	—30,000	—916,959	—48,559	—472,420	—1,444,468	—160,288
GAIN OR LOSS IN SURPLUS,	\$17,845	35,815	136,868	102,312	—47,971	—229,029	—109,128
<i>Percentages.</i>							
Losses incurred to premiums earned,	55	53	2	52	57	49	60
Underwriting expenses incurred to premiums earned,	42	44	6	46	34	39	42
Investment expenses incurred to interest and rents earned,	4	3	2	37	3	34	3
Losses, expenses and divs. to income earned,	89	90	88	93	101	103	106

* Minus sign indicates loss in surplus.

TABLE No. 7. — Showing Sources of Gain or Loss * in Surplus during 1909 — Continued.

	Rubber Mfrs.	Russian Reinsurance.	Salamandra.	Salem Mutual.	Scottish Union & National.	Security.	Shawnee.
<i>From Underwriting.</i>							
Premiums earned,	\$465,797	\$780,069	\$2,172,930	\$41,202	\$2,080,021	\$1,340,114	\$1,488,391
Profit and loss,	—3,504	—	—	203	—2,469	—1,489	101
Total underwriting income earned,	462,293	780,069	2,172,930	41,405	2,077,552	1,338,625	1,488,492
Losses incurred,	25,430	400,058	1,084,123	11,666	1,000,768	679,120	905,951
Expenses incurred,	44,816	304,589	606,266	12,476	767,969	641,357	614,349
Total losses and expenses,	70,246	704,647	1,690,389	24,142	1,768,737	1,320,477	1,520,300
UNDERWRITING GAIN OR LOSS,	392,047	75,422	482,541	17,263	308,815	18,148	—31,808
<i>From Investments.</i>							
Interest and rents earned,	\$16,929	\$31,013	\$80,170	\$3,376	\$195,585	\$100,358	\$72,653
Profit on investments,	6,757	5,606	27,407	701	16,949	50,899	6,656
Total investment income earned,	23,686	36,619	107,577	4,077	212,534	151,257	79,309
Loss on investments,	4,785	30,753	7,890	411	14,121	805	—
Expenses incurred,	461	1,009	2,205	109	10,444	11,578	12,011
Total losses and expenses,	5,246	31,762	10,095	520	24,565	12,383	12,011
INVESTMENT GAIN OR LOSS,	18,440	4,857	97,482	3,557	187,969	138,874	67,298
<i>From Miscellaneous Sources.</i>							
Stockholders' dividends declared,	—	—	—	—	—	\$60,000	\$30,000
Policy holders' dividends declared,	\$383,552	—	—	\$10,895	\$69,193	—	—
Receipts from home office,	—	—	—	—	661,024	—	—
Remittances to home office,	—	\$105,931	\$430,000	—	—	—	—
Special reserves,	—	—	—	—	—	—	—
Other gain or loss,	—	—16,304	31,000	—	89,723	90	—
MISCELLANEOUS GAIN OR LOSS,	—383,552	—122,235	—399,000	—10,895	—502,108	—59,910	—30,000
GAIN OR LOSS IN SURPLUS,	26,935	—41,956	181,023	9,925	—5,324	97,112	5,490
<i>Percentages.</i>							
Losses incurred to premiums earned,	5	51	50	28	48	51	61
Underwriting expenses incurred to premiums earned,	10	39	28	30	37	48	41
Investment expenses incurred to interest and rents earned,	3	3	3	3	5	12	17
Losses, expenses and divs. to income earned,	94	105	92	78	100	93	100

* Minus sign indicates loss in surplus.

TABLE No. 7. — Showing Sources of Gain or Loss* in Surplus during 1909 — Continued.

	Skandia.	South Danvers.	Springfield.	Spring Garden.	State.	State Mutual.	St. Paul.
<i>From Underwriting.</i>							
Premiums earned,	\$1,061,203	\$5,065	\$4,970,246	\$2,159,546	\$106,124	\$1,480,863	\$4,324,642
Profit and loss,	—	98	—377	1,118	300	—	—1,458
Total underwriting income earned,	1,061,203	5,163	4,969,869	2,160,664	106,424	1,480,863	4,323,184
Losses incurred,	617,477	3,090	2,591,466	1,235,206	42,426	29,868	2,442,212
Expenses incurred,	365,238	2,151	2,053,686	833,243	49,671	83,007	1,660,292
Total losses and expenses,	982,715	5,241	4,645,152	2,068,449	92,097	112,875	4,102,504
UNDERWRITING GAIN OR LOSS,	78,488	—78	324,717	92,215	14,327	1,367,988	220,680
<i>From Investments.</i>							
Interest and rents earned,	\$43,242	\$1,504	\$334,809	\$130,471	\$15,106	\$66,939	\$255,610
Profit on investments,	—	2,660	371,512	61,864	170	83,316	13,284
Total investment income earned,	43,242	4,164	706,321	192,335	15,276	150,255	268,894
Loss on investments,	12,463	14	3,138	13,713	514	30,859	45
Expenses incurred,	2,327	50	12,905	5,107	510	1,834	16,193
Total losses and expenses,	14,790	64	16,043	18,820	1,024	32,693	16,238
INVESTMENT GAIN OR LOSS,	28,452	4,100	690,278	173,515	14,252	117,562	262,656
<i>From Miscellaneous Sources.</i>							
Stockholders' dividends declared,	—	—	\$200,000	\$32,000	—	\$1,342,173	\$50,000
Policy holders' dividends declared,	—	\$2,784	—	—	—	—	—
Receipts from home office,	—	—	—	—	—	—	—
Remittances to home office,	\$156,388	—	—	—	\$25,186	—	—
Special reserves,	—	—	—	—	—	—	—
Other gain or loss,	107,041	—	54,998	—3,158	—8,040	—	19,248
MISCELLANEOUS GAIN OR LOSS,	—49,347	—2,784	—145,002	—35,158	—33,226	—1,342,173	—30,752
GAIN OR LOSS IN SURPLUS,	57,593	1,238	869,993	230,572	—4,647	143,377	442,584
<i>Percentages.</i>							
Losses incurred to premiums earned,	58	61	52	57	40	2	56
Underwriting expenses incurred to premiums earned,	34	42	41	39	47	6	38
Investment expenses incurred to interest and rents earned,	5	3	4	4	3	3	6
Losses, expenses and divs. to income earned,	95	87	85	90	104	91	90

* Minus sign indicates loss in surplus.

TABLE No. 7. — Showing Sources of Gain or Loss* in Surplus during 1909 — Continued.

	Sun, London.	Sun, New Orleans.	Svea.	Teutonia.	Thames & Mersey.	Traders' & Mechanics'.	Union.
<i>From Underwriting.</i>							
Premiums earned,	\$2,872,975	\$624,046	\$669,929	\$800,420	\$468,128	\$212,221	\$691,690
Profit and loss,	—1,827	250	—22	—500	—706	2,219	2,989
Total underwriting income earned,	2,871,148	624,296	669,907	799,920	467,422	214,440	694,679
Losses incurred,	1,443,641	349,798	349,085	487,170	74,986	81,226	410,866
Expenses incurred,	1,184,081	258,389	296,703	314,342	122,892	57,968	298,114
Total losses and expenses,	2,627,722	608,187	645,788	801,512	197,878	139,194	708,980
UNDERWRITING GAIN OR LOSS,	243,426	16,109	24,119	—1,592	269,544	76,246	—14,301
<i>From Investments.</i>							
Interest and rents earned,	\$160,237	\$48,760	\$42,673	\$41,702	\$23,450	\$28,073	\$34,089
Profit on investments,	25,076	49	5,819	14,135	4,650	24,490	252
Total investment income earned,	185,313	48,809	48,492	55,837	28,100	52,563	34,341
Loss on investments,	14,095	50,142	4,756	9,979	—	5,175	315
Expenses incurred,	16,717	10,811	1,127	2,506	810	2,439	6,025
Total losses and expenses,	30,812	60,953	5,883	12,485	810	7,614	6,340
INVESTMENT GAIN OR LOSS,	154,501	—12,144	42,609	43,352	27,290	44,949	28,001
<i>From Miscellaneous Sources.</i>							
Stockholders' dividends declared,	—	\$50,000	—	\$25,000	—	—	—
Policy holders' dividends declared,	—	—	—	—	—	\$85,213	—
Receipts from home office,	\$6,355	—	\$2,256	—	\$28,984	—	—
Remittances to home office,	411,377	—	6,581	—	337,398	—	—
Special reserves,	—	—	—	—	—	—	—
Other gain or loss,	—28,062	—	—6,799	—	48,204	—	—\$500
MISCELLANEOUS GAIN OR LOSS,	—433,084	—50,000	—11,124	—25,000	—260,210	—85,213	—500
GAIN OR LOSS IN SURPLUS,	—35,157	—46,035	55,604	15,760	36,624	34,982	13,200
<i>Percentages.</i>							
Losses incurred to premiums earned,	50	56	52	61	16	38	59
Underwriting expenses incurred to premiums earned,	41	41	44	39	26	27	43
Investment expenses incurred to interest and rents earned,	10	22	3	6	3	9	18
Losses, expenses and divs. to income earned,	101	107	92	98	94	87	98

* Minus sign indicates loss in surplus.

TABLE No. 7. — Showing Sources of Gain or Loss* in Surplus during 1909 — Continued.

	Union Marine.	Union Mutual.	United Druggists'.	U. S. Lloyds.	Virginia.	Westchester.	Western.
<i>From Underwriting.</i>							
Premiums earned,	\$693,463	\$37,486	\$26,728	\$1,118,484	\$717,159	\$2,445,704	\$488,204
Profit and loss,	18,991	—	—519	—13,709	—2,946	—7,758	1,340
Total underwriting income earned,	712,454	37,486	26,209	1,104,775	714,213	2,437,946	489,544
Losses incurred,	492,857	13,529	6,822	907,537	427,816	1,306,668	260,075
Expenses incurred,	211,189	9,753	6,751	242,241	260,854	989,019	225,559
Total losses and expenses,	704,046	23,282	13,573	1,149,778	688,670	2,295,687	485,634
UNDERWRITING GAIN OR LOSS,	8,408	14,204	12,636	—45,003	25,543	142,259	3,910
<i>From Investments.</i>							
Interest and rents earned,	\$19,913	\$16,824	\$2,335	\$35,456	\$58,895	\$167,531	\$37,176
Profit on investments,	—	6,958	—	3,513	84,299	166,489	2,173
Total investment income earned,	19,913	23,782	2,335	38,969	143,194	334,020	39,349
Loss on investments,	4,360	—	—	7,213	2,089	—	—
Expenses incurred,	634	346	1,741	805	11,503	4,939	2,077
Total losses and expenses,	4,994	346	1,741	8,018	13,592	4,939	2,077
INVESTMENT GAIN OR LOSS,	14,919	23,436	594	30,951	129,602	329,081	37,272
<i>From Miscellaneous Sources.</i>							
Stockholders' dividends declared,	—	—	\$3,500	\$25,000	\$37,500	\$90,000	\$21,000
Policy holders' dividends declared,	—	\$23,057	2,150	—	—	—	—
Receipts from home office,	\$20,619	—	—	—	—	—	—
Remittances to home office,	42,071	—	—	—	—	—	—
Special reserves,	—	—	—	—	—	—	—
Other gain or loss,	—16,732	—	—	7,537	—	—	—
MISCELLANEOUS GAIN OR LOSS,	—38,184	—23,057	—5,650	—17,463	—37,500	—90,000	—21,000
GAIN OR LOSS IN SURPLUS,	—14,857	14,583	7,580	—31,515	117,645	381,340	20,182
<i>Percentages.</i>							
Losses incurred to premiums earned,	71	36	26	81	60	53	53
Underwriting expenses incurred to premiums earned,	30	25	25	22	36	40	46
Investment expenses incurred to interest and rents earned,	3	2	75	2	20	3	6
Losses, expenses and divs. to income earned,	102	76	74	102	86	86	96

* Minus sign indicates loss in surplus.

TABLE No. 7. — Showing Sources of Gain or Loss * in Surplus during 1909 — Continued.

INSURANCE COMMISSIONER.

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	Western Assurance.	Western Reserve.	What Cheer.	Williamsburgh City.	Winona.	Worcester Mfrs.	Worcester Mutual.
<i>From Underwriting.</i>							
Premiums earned,	\$1,671,917	\$328,964	\$436,001	\$1,562,420	\$467,130	\$728,371	\$133,990
Profit and loss,	-2,388	-	-	-842	173	-	444
Total underwriting income earned,	1,669,529	328,964	436,001	1,561,578	467,303	728,371	134,434
Losses incurred,	905,619	222,835	24,482	837,011	319,202	16,009	32,389
Expenses incurred,	686,203	115,534	38,097	781,881	155,732	39,896	44,374
Total losses and expenses,	1,591,822	338,369	62,579	1,618,892	474,934	55,905	76,763
UNDERWRITING GAIN OR LOSS,	77,707	-9,405	373,422	-57,314	-7,631	672,466	57,671
<i>From Investments.</i>							
Interest and rents earned,	\$80,024	\$21,280	\$19,428	\$83,778	\$25,777	\$29,685	\$39,589
Profit on investments,	29,603	13,295	10,293	195,021	904	11,205	3,580
Total investment income earned,	109,627	34,575	29,721	278,799	26,681	40,890	43,169
Loss on investments,	4,500	5,181	-	35	6,582	800	781
Expenses incurred,	2,334	479	473	5,630	643	833	5,104
Total losses and expenses,	6,834	5,660	473	5,665	7,225	1,633	5,885
INVESTMENT GAIN OR LOSS,	102,793	28,915	29,248	273,134	19,456	39,257	37,284
<i>From Miscellaneous Sources.</i>							
Stockholders' dividends declared,	-	\$18,020	-	\$50,000	\$20,000	\$669,480	-
Policy holders' dividends declared,	-	-	\$374,956	-	-	-	\$69,825
Receipts from home office,	\$72,565	-	-	-	-	-	-
Remittances to home office,	-	-	-	-	-	-	-
Special reserves,	-	-	-	-	-	-	-
Other gain or loss,	-140,076	40,000	-	-	6	-	-
MISCELLANEOUS GAIN OR LOSS,	-212,641	21,980	-374,956	-50,000	-19,994	-669,480	-69,825
GAIN OR LOSS IN SURPLUS,	-32,141	41,490	27,714	165,820	-8,169	42,243	25,130
<i>Percentages.</i>							
Losses incurred to premiums earned,	54	68	6	54	68	2	24
Underwriting expenses incurred to premiums earned,	41	35	9	50	33	5	33
Investment expenses incurred to interest and rents earned,	3	2	2	7	2	3	12
Losses, expenses and divs. to income earned,	102	90	94	91	102	95	86

* Minus sign indicates loss in surplus.

TABLE No. 7. — Showing Sources of Gain or Loss * in Surplus during 1909 — Concluded.

RECAPITULATION.	Massachusetts Mutual Companies Other Than Manufacturers' (30 companies).	Other State Mutual Companies Other Than Manufacturers' (8 companies).	Massachusetts Manufacturers' Mutuals (8 companies).	Manufacturers' Mutuals of Other States (16 companies).	Massachusetts Stock Companies (5 companies).	Stock Companies of Other States (113 companies).	United States Branches, Companies of Other Countries (37 companies).	Totals (217 companies).
<i>From Underwriting.</i>								
Premiums earned,	\$2,388,339	\$4,574,144	\$6,759,427	\$9,632,226	\$8,254,873	\$177,934,769	\$72,712,558	\$282,256,336
Profit and loss,	49,253	3,623	—9,873	—2,019	24,570	—338,428	—36,973	—309,847
Total underwriting income earned,	2,437,592	4,577,767	6,749,554	9,630,207	8,279,443	177,596,341	72,675,585	281,946,489
Losses incurred,	795,157	1,808,832	194,266	414,957	4,346,328	93,680,628	36,210,602	137,450,770
Expenses incurred,	711,921	1,080,248	475,928	697,521	3,406,557	72,180,681	27,154,870	105,707,726
Total losses and expenses,	1,507,078	2,889,080	670,194	1,112,478	7,752,885	165,861,309	63,365,472	243,158,496
UNDERWRITING GAIN OR LOSS,	930,514	1,688,687	6,079,360	8,517,729	526,568	11,735,032	9,310,113	38,787,993
<i>From Investments.</i>								
Interest and rents earned,	\$366,420	\$935,535	\$262,399	\$469,347	\$606,542	\$14,848,093	\$4,197,785	\$21,686,121
Profit on investments,	255,475	405,514	67,577	514,566	616,711	10,218,116	688,790	12,766,749
Total investment income earned,	621,895	1,341,049	329,976	983,913	1,223,253	25,066,209	4,886,575	34,452,870
Loss on investments,	129,519	79,732	44,585	149,514	14,417	2,550,945	553,708	3,522,420
Expenses incurred,	42,762	188,490	8,227	13,859	21,767	1,469,763	521,131	2,265,999
Total losses and expenses,	172,281	268,222	52,812	163,373	36,184	4,020,708	1,074,839	5,788,419
INVESTMENT GAIN OR LOSS,	449,614	1,072,827	277,164	820,540	1,187,069	21,045,501	3,811,736	28,664,451
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared,	\$14,500	\$1,745,754	—	—	\$519,907	\$9,229,734	—	\$11,509,895
Policy holders' dividends declared,	\$94,004	336,658	\$6,016,944	\$8,294,798	3,500	—	—	15,545,942
Receipts from home office,	—	—	—	—	—	—	\$1,756,254	1,756,254
Remittances to home office,	—	—	—	—	—	—	12,177,361	12,177,361
Special reserves,	—1,500	—100,000	—	—	—	—1,020,924	—50,604	—1,173,028
Other gain or loss,	1,345	—	—	—	54,498	1,339,422	—1,161,843	233,422
MISCELLANEOUS GAIN OR LOSS,	—908,659	—2,182,412	—6,016,944	—8,294,798	—468,909	—8,911,274	—11,633,554	—38,416,550
GAIN OR LOSS IN SURPLUS,	471,469	579,102	339,580	1,043,471	1,244,718	23,869,259	1,488,295	29,035,894
<i>Percentages.</i>								
Losses incurred to premiums earned,	33	40	3	4	53	53	50	45
Underwriting expenses incurred to premiums earned,	30	24	7	7	41	41	37	37
Investment expenses incurred to interest and rents earned,	12	20	3	3	4	10	12	10
Losses, exp. and divs. to income earned,	85	90	95	90	87	88	† 98	91

* Minus sign indicates loss in surplus.

† Includes receipts from and remittances to Home Office.

TABLE NO. 8. — *Statement of the Receipts and Expenditures of the Insurance Department for the Fiscal Year ending Nov. 30, 1909.*

[Made pursuant to Acts of 1907, chapter 576, section 17.]

RECEIPTS.

Compensation for valuation of life insurance policies,	\$13,533 12
License fees, filing statements, certificates, etc.,	79,483 28
Total,	\$93,016 40

EXPENDITURES.

<i>Commissioner.</i>		
Frank H. Hardison,	\$5,000 00	
<i>Deputy Commissioner.</i>		
Charles W. Fletcher,	3,500 00	
<i>Actuary.</i>		
Emma W. Cushman,	2,000 00	
<i>Examiner.</i>		
Lemuel G. Hodgkins,	3,000 00	
<i>Clerks.</i>		
Arthur E. Linnell, first,	\$2,000 00	
George W. Smith, second, from March 22,	1,040 32	
Minnie F. Whipple, third,	1,200 00	
		4,240 32
<i>Extra Clerks.</i>		
W. O. Richardson,	\$2,000 00	
I. L. Baker,	1,000 00	
M. E. Burrill,	1,000 00	
E. L. Johnson,	1,000 00	
F. M. Robbins,	1,000 00	
C. E. Weis,	1,000 00	
E. G. Stevens,	960 00	
G. M. Hall,	900 00	
M. Sanborn,	900 00	
E. P. Bancroft,	840 00	
K. J. Connorton,	840 00	
S. E. Gould,	840 00	
F. E. Gowell,	840 00	
B. B. Hadley,	840 00	
M. A. Hosmer,	840 00	
L. A. McGowan,	840 00	
M. L. McMann,	840 00	
G. L. Moore,	840 00	
A. F. Noyes,	840 00	
E. A. Perkins,	840 00	
Amounts carried forward,	\$19,000 00	\$17,740 32

TABLE NO. 8. — *Statement of Receipts, etc.* — Continued.

<i>Amounts brought forward,</i>		\$19,000 00	\$17,740 32
H. L. Richardson,	.	840 00	
K. L. Scheufele,	.	840 00	
F. A. Tufts,	.	840 00	
M. F. Yeaton,	.	840 00	
L. H. Young,	.	840 00	
K. M. O'Leary,	.	823 55	
E. L. Kittredge,	.	813 92	
W. Mullan,	.	806 77	
F. R. Leonard,	.	790 00	
G. C. Studley, to October 16,	.	788 72	
E. C. Crocker,	.	779 50	
M. H. Dyer, to October 31,	.	770 00	
J. S. Davis, to October 31,	.	770 00	
D. P. J. Walsh,	.	726 33	
E. R. Cowdry,	.	726 07	
E. E. Holden,	.	720 00	
C. W. Brown,	.	700 00	
H. O. Boone,	.	684 51	
C. E. Prouty,	.	646 34	
G. L. Hemenway,	.	630 00	
L. M. Draper,	.	593 56	
S. A. Collins,	.	404 84	
F. M. Dominick,	.	240 17	
Additional clerical assistance,	.	871 85	
			36,486 13
<i>Expenses.</i>			
Marvyn Scudder, appraisals,	.	\$1,495 58	
James W. French, appraisals,	.	175 00	
Joseph W. Peabody, appraisals,	.	162 40	
Edmunds Brothers, appraisals,	.	85 00	
R. L. Day & Co., appraisals,	.	35 00	
H. L. Peabody, examining mortgage papers,	.	409 95	
Books, periodicals, etc.,	.	74 20	
Clerical services,	.	62 90	
Electric drive, split adding machine,	.	499 80	
Expenses delegates to convention, etc.,	.	396 60	
Expenses of appraisal of real estate in Chicago and vicinity,	.	273 37	
Index cards, guides, etc.,	.	156 68	
Postage,	.	825 84	
Printing,	.	3,237 94	
Stationery, typewriter and office supplies,	.	442 16	
Travelling expenses in examination of insurance companies, etc.,	.	2,588 69	
Sundries,	.	67 43	
			10,988 54
<i>Amount carried forward,</i>			\$65,214 99

TABLE NO. 8. — *Statement of Receipts, etc.* — Concluded.

<i>Amount brought forward,</i>	\$65,214 99	
<i>Printing Report.</i>		
2,500 copies, Part I.,	\$2,641 76	
4,000 copies, Part II.,	3,031 63	
1,500 copies fraternal beneficiary corporations,	71 70	
500 copies Texts and Tables,	17 34	
	<hr/> 5,762 43	
		\$70,977 42
Fees collected and turned into State Treasury,		93,016 40
		<hr/>
Surplus accrued to the Commonwealth,		\$22,038 98
		<hr/>

FIRE AND MARINE INSURANCE COMPANIES.

ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING
DECEMBER 31, 1909.

MASSACHUSETTS MUTUAL FIRE INSURANCE COMPANIES.

ABINGTON MUTUAL FIRE INSURANCE COMPANY, ABINGTON.

Incorporated May 30, 1856. Commenced business June 15, 1857.

ISAAC C. HOWLAND, *President*.ALFRED H. NASH, *Secretary*.

INCOME.

Net premiums,	\$44,524 97
Gross interest on mortgages, \$957.95; stocks and bonds, \$3,958.11; bank deposits, \$994.27; gross rents, \$125,	6,035 33
Gross increase in book value of bonds,	346 25
Commissions on return and reinsurance premiums,	332 04
Dividends on reinsurance,	353 24
Dividend, Metropolitan National Bank, in liquidation,	1,680 00
Total income,	\$53,271 83
Ledger assets, Dec. 31, 1908,	143,869 17
Total,	\$197,141 00

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$12,831 54
Expenses of adjustment and settlement of losses,	228 00
Dividends to policy holders,	16,359 52
Commissions or brokerage,	6,470 79
Salaries, fees, etc., of officers and employees,	4,282 62
Rents,	465 00
Advertising, printing and stationery,	250 00
Postage, telegrams, telephone and express,	246 78
Furniture and fixtures,	947 18
Maps, including corrections,	93 50
Underwriters' boards and tariff associations,	255 02
Fire department, patrol and salvage corps fees and taxes,	33 79
Inspections and surveys,	351 45
State taxes on premiums,	450 20
Other licenses, fees and taxes,	8 12
Gross decrease in book value of stocks and bonds,	1,570 00
Agents' balances charged off,	89 69
All other disbursements,	180 71
Total disbursements,	\$45,113 91
Balance,	\$152,027 09

LEDGER ASSETS.

Mortgage loans on real estate,	\$18,375 78
Book value of stocks and bonds (schedule A),	105,060 00
Cash in office,	630 25
Deposits in trust companies and banks not on interest,	837 46
Deposits in trust companies and banks on interest,	24,263 52
Agents' balances,	2,860 08
Total ledger assets,	\$152,027 09

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$310.10; bonds, \$1,336.70,	\$1,646 80
Gross assets,	\$153,673 89

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$82 37	
Book value of stocks and bonds over market value,	1,581 00	1,663 37
Admitted assets,		\$152,010 52

LIABILITIES.

Unpaid losses,	\$340 07
Unearned premiums on outstanding risks,	67,671 20
Dividends due policy holders,	464 33
Salaries, expenses and accounts, due or accrued,	13 18
State, county and municipal taxes, due or accrued,	121 66
Total,	\$68,610 44
Surplus to policy holders,	83,400 08
Total liabilities and surplus,	\$152,010 52

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$8,446,419 00	\$134,399 16	\$134,399 16
Written during the year,	2,961,024 00	47,180 76	47,180 76
Total,	\$11,407,443 00	\$181,579 92	\$181,579 92
Expired and terminated,	2,707,603 00	44,465 32	44,465 32
In force at end of year,	\$8,699,840 00	\$137,114 60	\$137,114 60
Deduct amount reinsured,	142,011 00	2,156 65	—
Net amount in force,	\$8,557,829 00	\$134,957 95	—

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,133,095 52
Net losses paid from organization of company,	461,793 76
Cash dividends paid policy holders from organization of company,	326,647 97
Losses incurred during the year,	13,118 94
Dividends to policy holders during 1909, 20, 40 and 60 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
15 shares	Abington National,	\$1,500 00	100	\$1,500 00
14 "	First National, Salem,	560 00	15	84 00
14 "	Metropolitan National, Boston,	—	40	560 00
5 "	Old Boston National, Boston,	500 00	130	650 00
10 "	State National, Boston,	1,000 00	182	1,820 00
5 "	Whitman National,	500 00	105	525 00
<i>State and Municipal Bonds.</i>				
Boston, Mass., 3½s, 1923,		4,000 00	97	3,880 00
Boston, Mass., 3½s, 1919,		1,000 00	98	980 00
Cambridge, Mass., 3½s, 1918,		2,000 00	98	1,960 00
Chicago, Ill., 4s, 1914,		2,000 00	101	2,020 00
Massachusetts 3s, 1929-30,		4,000 00	97	3,880 00
Massachusetts 3s, 1941,		1,000 00	96	960 00

ANNISQUAM MUTUAL FIRE INSURANCE CO.

	Book Value.	Rate.	Market Value.
New Bedford, Mass., 4s, 1910,	\$2,000 00	100	\$2,000 00
New Bedford, Mass., 3½s, 1913,	2,000 00	99	1,980 00
South Abington (now Whitman) 4s, 1913,	2,000 00	101	2,020 00
<i>Railroad Bonds.</i>			
Boston & Maine 4s, 1926,	8,000 00	99	7,920 00
Chicago, Burlington & Quincy 3½s, 1949,	3,000 00	90	2,700 00
Chicago & Eastern Illinois 4½s, 1910,	2,000 00	100	2,000 00
Chicago Junction & Union St. Yds. 4s, 1940,	3,000 00	92	2,760 00
Chicago & Northwestern 5s, 1921,	2,000 00	107	2,140 00
Cleveland, Cin., Ch. & St. Louis notes 5s, 1911,	3,000 00	101	3,030 00
Concord & Montreal 4s, 1920,	3,000 00	98	2,940 00
Concord & Montreal 3½s, 1920,	5,000 00	94	4,700 00
Fitchburg 4s, 1925,	3,000 00	99	2,970 00
Flint & Père Marquette 6s, 1920,	1,000 00	111	1,110 00
Illinois Central (Louisville D. & T.) 3½s, 1953,	3,000 00	89	2,670 00
Illinois Central (Litchfield Div.) 3s, 1951,	2,000 00	79	1,580 00
Maine Central 7s, 1912,	1,000 00	107	1,070 00
New York Central & Hudson River 4s, 1934,	1,000 00	96	960 00
New York Central & Hudson River 3½s, 1997,	2,000 00	91	1,820 00
New York Central Lines equip. 5s, 1917,	3,000 00	105	3,150 00
New York, New Haven & Hartford 4s, 1914,	3,000 00	99	2,970 00
New York, New Haven & Hartford 3½s, 1954,	3,000 00	86	2,580 00
Old Colony 3½s, 1932,	4,000 00	93	3,720 00
Pennsylvania convertible 3½s, 1915,	2,000 00	97	1,940 00
Princeton & Northwestern 3½s, 1926,	3,000 00	94	2,820 00
Rockland & Abington Street 6s, 1915,	1,000 00	105	1,050 00
Taunton Street 5s, 1914,	5,000 00	100	5,000 00
Terminal Association of St. Louis 4½s, 1939,	2,000 00	107	2,140 00
Trenton Passenger 6s, 1931,	2,000 00	115	2,300 00
West End Street 4s, 1915,	3,000 00	100	3,000 00
Worcester Consolidated Street 5s, 1927,	3,000 00	99	2,970 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1929,	5,000 00	93	4,650 00
	<u>\$105,060 00</u>		<u>\$103,479 00</u>

ANNISQUAM MUTUAL FIRE INSURANCE COMPANY, GLOUCESTER.

Incorporated March 1, 1847. Commenced business Dec. 28, 1847.

BRADBURY H. HUFF, *President.*WILLIAM H. JEWETT, *Secretary.*

[This company relies upon assessments on deposit notes to pay losses and expenses.]

INCOME.

Fire premiums,	\$306 32
Gross interest on mortgages, \$326; bank deposits, \$203,	529 00
Total income,	<u>\$835 32</u>
Ledger assets, Dec. 31, 1908,	10,557 22
Total,	<u>\$11,392 54</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$14 43
Dividends to policy holders,	162 79
Salaries, fees, etc., of officers and employees,	350 00
Rents,	10 00
Printing and stationery,	24 04
Postage, telegrams, telephone and express,	5 85
State taxes on premiums,	1 41
All other disbursements,	21 02
Total disbursements,	<u>\$589 54</u>
Balance,	<u>\$10,803 00</u>

LEDGER ASSETS.

Mortgage loans on real estate,	\$6,000 00
Cash in office,	59 79
Deposits in trust companies and banks on interest,	4,658 21
Safe,	85 00
Total ledger assets,	<u>\$10,803 00</u>

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$119.66; other assets, \$20.86,	140 52
Gross assets,	<u>\$10,943 52</u>

ASSETS NOT ADMITTED.

Safe,	85 00
Admitted assets,	<u>\$10,858 52</u>

LIABILITIES.

Dividends due policy holders,	\$43 71
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RISKS AND PREMIUMS.

	Risks.	Conting't Prem's.
In force Dec. 31, 1908,	\$273,755 00	—
Written during the year,	47,725 00	—
Total,	<u>\$321,480 00</u>	—
Expired and terminated,	52,725 00	—
In force at end of year,	<u>\$268,755 00</u>	<u>\$2,916 84</u>

MISCELLANEOUS.

Losses incurred during the year,	\$14 43
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ARKWRIGHT MUTUAL FIRE INSURANCE COMPANY, BOSTON.

Incorporated Feb. 8, 1860. Commenced business Oct. 1, 1860.

R. W. TOPPAN, *President.*D. W. BARTLETT, *Secretary.**Office, 31 Milk Street.*

INCOME.

Net premiums,	\$1,794,731 77
Gross interest on bonds, \$60,034.03; bank deposits, \$2,846.11,	62,880 14
From all other sources,	720 00
Total income,	<u>\$1,858,331 91</u>
Ledger assets, Dec. 31, 1908,	1,674,556 10
Total,	<u>\$3,532,888 01</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$36,305 93
Dividends to policy holders,	1,549,960 45
Salaries, fees, etc., of officers and employees,	40,575 29
Rents,	2,701 68
Advertising, printing and stationery,	3,059 91

Postage, telegrams, telephone and express,	\$2,372 12
Legal expenses,	10 00
Furniture and fixtures,	2,238 31
Fire department, patrol and salvage corps fees and taxes,	443 76
Inspections and surveys,	29,388 00
State taxes on premiums,	18,282 47
Insurance department licenses and fees,	32 50
Gross decrease in book value of bonds,	10,638 25
Traveling expenses,	1,212 07
All other disbursements,	562 79

Total disbursements,	\$1,697,783 53
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Balance,	\$1,835,104 48
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LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,660,202 00
Cash in office,	93 67
Deposits in trust companies and banks on interest,	159,777 06
Premiums in course of collection,	15,031 75

Total ledger assets,	\$1,835,104 48
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NON-LEDGER ASSETS.

Interest accrued on bonds,	21,264 56
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Gross assets,	\$1,856,369 04
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ASSETS NOT ADMITTED.

Book value of bonds over market value,	29,352 00
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Admitted assets,	\$1,827,017 04
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LIABILITIES.

Unpaid losses,	\$2,500 00
Unearned premiums on outstanding risks,	890,570 94
Salaries, expenses and accounts, due or accrued,	434 90
State, county and municipal taxes, due or accrued,	22,726 70

Total,	\$916,232 54
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Surplus to policy holders,	910,784 50
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Total liabilities and surplus,	\$1,827,017 04
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$220,962,122 00	\$1,635,412 86	\$8,177,064 30
Written during the year,	254,449,078 00	1,843,705 17	9,218,525 85
Total,	\$475,411,200 00	\$3,479,118 03	\$17,395,590 15
Expired and terminated,	231,448,176 00	1,697,976 14	8,489,880 70
In force at end of year,	\$243,963,024 00	\$1,781,141 89	\$8,905,709 45

MISCELLANEOUS.

Net premiums received from organization of company,	\$25,659,587 84
Net losses paid from organization of company,	3,058,268 60
Cash dividends paid policy holders from organization of company,	20,019,413 67
Losses incurred during the year,	37,247 88
Dividends to policy holders during 1909, 94 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1932,	\$50,000 00	96	\$48,000 00
Boston, Mass., 3½s, 1945,	30,000 00	95	28,500 00
Cambridge, Mass., 4s, 1910,	15,000 00	100	15,000 00
Cambridge, Mass., 3½s, 1920,	25,000 00	98	24,500 00
Lowell, Mass., 4s, 1920,	20,000 00	102	20,400 00
Massachusetts 3s, 1939,	55,000 00	88	48,400 00
Massachusetts 3s, 1940,	45,000 00	87	39,150 00
New York, N. Y., 4s, 1955,	50,000 00	100	50,000 00
New York, N. Y., 4½s, 1957,	50,000 00	111	55,500 00
Providence, R. I., 3s, 1930,	50,000 00	88	44,000 00
Waltham, Mass., 4s, 1910,	10,000 00	100	10,000 00
<i>Railroad Bonds.</i>			
Boston & Albany 3½s, 1952,	25,000 00	90	22,500 00
Boston & Albany 4s, 1913,	30,000 00	100	30,000 00
Boston & Albany 4s, 1933,	49,225 00	101	50,500 00
Boston Elevated 4s, 1935,	50,000 00	100	50,000 00
Boston & Lowell 4s, 1913,	35,000 00	100	35,000 00
Boston & Lowell 4s, 1932,	54,875 00	100	55,000 00
Boston & Maine 4s, 1942,	49,900 00	99	49,500 00
Boston & Maine 4½s, 1944,	25,000 00	107	26,750 00
Boston & Providence 4s, 1918,	20,000 00	100	20,000 00
Chic., Burlington & Quincy 3½s, 1949,	48,000 00	90	45,000 00
Chic., Burlington & Quincy 4s, 1958,	24,937 00	100	25,000 00
Chic. Junc. & Union St. Yds. 5s, 1915,	23,719 00	101	25,250 00
Chic., Milwaukee & St. Paul 4s, 1934,	47,375 00	94	47,000 00
Chicago & Northwestern 5s, 1933,	25,000 00	111	27,750 00
Concord & Montreal 4s, 1920,	25,000 00	98	24,500 00
Erie & Pittsburg 3½s, 1940,	24,750 00	94	23,500 00
Fitchburg 4s, 1928,	50,000 00	99	49,500 00
Hannibal & St. Joseph 6s, 1911,	25,000 00	102	25,500 00
Kansas City, Fort Scott & Gulf 5s, 1911,	10,000 00	100	10,000 00
Lake Shore & Michigan Southern 3½s, 1997,	49,500 00	92	46,000 00
Lake Shore & Michigan Southern 4s, 1931,	23,906 00	95	23,750 00
Lincoln & Northwestern 7s, 1910,	10,000 00	100	10,000 00
New England 4s, 1945,	30,000 00	101	30,300 00
New York Central & Hud. Riv. 3½s, 1997,	70,766 00	91	68,250 00
New York Central & Hud. Riv. 3½s, 1998,	26,700 00	81	24,300 00
New York, New Haven & Hartford 3½s, 1947,	50,000 00	87	43,500 00
New York, New Haven & Hartford 4s, 1954,	50,000 00	101	50,500 00
Norwich & Worcester 4s, 1927,	50,000 00	100	50,000 00
Old Colony 4s, 1938,	40,000 00	100	40,000 00
Pennsylvania Co. 4½s, 1921,	30,000 00	104	31,200 00
Pennsylvania Co. 4s, 1931,	19,400 00	98	19,600 00
Phila., Wilmington & Baltimore 5s, 1910,	20,000 00	100	20,000 00
Portland & Ogdensburg 4½s, 1928,	25,000 00	107	26,750 00
West End Street 4s, 1932,	25,000 00	100	25,000 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1929,	48,562 00	93	46,500 00
American Tel. & Tel. Co. 5s, 1910,	24,312 00	100	25,000 00
New York Telephone Co. 4½s, 1939,	24,275 00	98	24,500 00
	<hr/>		<hr/>
	\$1,660,202 00		\$1,630,850 00

ATTLEBOROUGH MUTUAL FIRE INSURANCE COMPANY,
ATTLEBOROUGH.

Incorporated Feb. 24, 1844. Commenced business July 18, 1845.

CHARLES H. WHEELER, *President.*JAMES S. PALMER, *Secretary.*

INCOME.

Net premiums,	\$15,043 34
Gross interest on mortgages, \$1,118.04; stocks and bonds, \$290; bank deposits, \$311.03; gross rents, \$56,	1,775 07
Borrowed money,	1,250 00
Total income,	<hr/> \$18,068 41
Ledger assets, Dec. 31, 1908,	39,331 01
Total,	<hr/> \$57,399 42

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$11,933 75
Expenses of adjustment and settlement of losses,	124 05
Commissions or brokerage,	1,963 87
Salaries, fees, etc., of officers and employees,	1,805 00
Rents,	192 00
Advertising, printing and stationery,	510 49
Postage, telegrams, telephone and express,	130 86
Furniture and fixtures,	180 50
State taxes on premiums,	133 91
Gross decrease in book value of bonds,	40 19
Interest on borrowed money,	170 20
All other disbursements,	25 90
Total disbursements,	<u>\$17,210 72</u>
Balance,	\$40,188 70

LEDGER ASSETS.

Mortgage loans on real estate,	\$20,020 00
Book value of stocks and bonds (schedule A),	8,546 40
Deposits in trust companies and banks on interest,	8,873 22
Agents' balances,	2,749 08
Total ledger assets,	<u>\$40,188 70</u>

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$132.13; bonds, \$115.83,	247 96
Rents due on company's property,	8 00
Gross assets,	<u>\$40,444 66</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$225 96
Book value of stocks and bonds over market value,	966 40
Accrued interest in default,	95 83
Admitted assets,	<u>\$39,156 47</u>

LIABILITIES.

Unpaid losses, including \$2,000 resisted,	\$2,300 00
Unearned premiums on outstanding risks,	16,189 46
State, county and municipal taxes, due or accrued,	42 86
Due for reinsurance,	1,384 23
Borrowed money,	4,250 00
Total,	<u>\$24,166 55</u>
Surplus to policy holders,	14,989 92
Total liabilities and surplus,	<u>\$39,156 47</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908, .	\$3,382,801 00	\$28,335 96	\$56,671 92
Written during the year, .	1,544,284 00	16,818 29	33,636 58
Total, .	\$4,927,085 00	\$45,154 25	\$90,308 50
Expired and terminated, .	1,424,020 00	14,885 02	29,770 04
In force at end of year, .	\$3,503,065 00	\$30,269 23	\$60,538 46
Deduct amount reinsured, .	640,500 00	1,628 50	—
Net amount in force, .	\$2,862,565 00	\$28,640 73	—

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$157,346 65
Net losses paid from organization of company, . . .	119,410 34
Losses incurred during the year, . . .	14,233 75

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
10 shares Hereford,	\$1,000 00	97	\$970 00
<i>Municipal Bonds.</i>			
Attleborough, Mass., Water 4s, 1926,	3,346 90	103	3,090 00
Pawtucket, R. I., 4s, 1923,	2,183 50	101	2,020 00
<i>Miscellaneous Bonds.</i>			
Northampton, Mass., Electric Light Co. 5s, 1927,	1,000 00	100	1,000 00
Vaughn Machine Co. 5s, 1920,	1,016 00	50	500 00
	\$8,546 40		\$7,580 00

BARNSTABLE COUNTY MUTUAL FIRE INSURANCE COMPANY,
YARMOUTHPORT.

Incorporated March 2, 1833. Commenced business Aug. 1, 1833.

ALPHONSO L. WEEKES, *President.*JOHN H. CLARK, *Secretary.*

INCOME.

Net premiums,	\$46,143 36
Gross interest on mortgages, \$33; stocks and bonds, \$4,950.11; all other, \$240; gross rents, for company's own occupancy, \$200,	5,423 11
Dividend National Bank of Republic, in liquidation,	125 00
From all other sources,	83 04
Total income,	\$51,774 51
Ledger assets, Dec. 31, 1908,	112,984 95
Total,	\$164,759 46

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$13,201 33
Expenses of adjustment and settlement of losses,	66 50
Dividends to policy holders,	24,443 09
Salaries, fees, etc., of officers and employees,	6,793 75
Rents, for company's own occupancy,	200 00
Advertising, printing and stationery,	292 19
Postage, telegrams, telephone and express,	215 12
Underwriters' boards and tariff associations,	212 09
Repairs and expenses on real estate,	35 30
Taxes on real estate,	15 75

State taxes on premiums,	\$425 14
Premium on bonds purchased,	85 00
All other disbursements,	462 79

Total disbursements,	\$46,448 05
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Balance,	\$118,311 41
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LEDGER ASSETS.

Book value of real estate,	\$1,000 00
Mortgage loans on real estate,	550 00
Book value of stocks and bonds (schedule A),	111,286 61
Cash in office,	255 31
Deposits in trust companies and banks not on interest,	211 49
Deposits in trust companies and banks on interest,	5,000 00
Bills receivable,	8 00

Total ledger assets,	\$118,311 41
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NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$8.25; bonds, \$1,121.66; other assets, \$1,962.84,	3,092 75
Market value of stocks and bonds over book value,	18,916 64

Gross assets,	\$140,320 80
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LIABILITIES.

Unpaid losses,	\$1,500 00
Unearned premiums on outstanding risks,	67,763 36
Dividends due policy holders,	420 17
Salaries, expenses and accounts, due or accrued,	16 00
State, county and municipal taxes, due or accrued,	130 36

Total,	\$69,829 89
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Surplus to policy holders,	70,490 91
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Total liabilities and surplus,	\$140,320 80
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$7,730,835 00	\$133,638 37	\$133,638 37
Written during the year,	2,542,313 00	45,923 45	45,923 45
Total,	\$10,273,148 00	\$179,561 82	\$179,561 82
Expired and terminated,	2,498,615 00	44,697 86	44,697 86
In force at end of year,	\$7,774,533 00	\$134,863 96	\$134,863 96

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,246,373 50
Net losses paid from organization of company,	346,096 56
Cash dividends paid policy holders from organization of company,	775,531 32
Losses incurred during the year,	12,785 44
Dividends to policy holders during 1909, 50 and 60 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
10 shares	Chicago & Northwestern, common,	\$1,000 00	185	\$1,850 00
15 "	New York, New Haven & Hartford,	1,500 00	158	2,370 00
9 "	N. Y., N. H. & Hartford (25% paid),	286 61	148	488 25

	Book Value.	Rate.	Market Value.
70 shares Old Colony,	\$7,000 00	198	\$13,860 00
10 " Southern Pacific, common,	600 00	137	1,370 00
30 " Union Pacific, common,	3,000 00	206	6,180 00
8 " Union Pacific, preferred,	600 00	104	832 00
20 " West End Street, preferred,	2,000 00	215	2,150 00
30 " West End Street, common,	2,500 00	189	2,835 00
<i>Bank Stocks.</i>			
10 shares Falmouth National,	1,000 00	100	1,000 00
7 " First National, Boston,	700 00	371	2,597 00
10 " First National, Hyannis, Mass.,	1,000 00	135	1,350 00
15 " First National, Yarmouth, Mass.,	1,500 00	135	2,025 00
6 " National Shawmut, Boston,	600 00	331	1,986 00
15 " State National, Boston,	1,500 00	182	2,730 00
<i>Miscellaneous Stocks.</i>			
50 shares Massachusetts Real Estate Co.,	1,000 00	18	900 00
<i>State and Municipal Bonds.</i>			
Massachusetts 3½s, 1935,	1,000 00	97	970 00
Salem, Mass., 4½s, 1914,	2,000 00	103	2,060 00
Waltham, Mass., 4½s, 1918,	1,000 00	104	1,040 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	1,000 00	100	1,000 00
Boston Elevated 4½s, 1937,	1,000 00	108	1,080 00
Boston & Maine 4s, 1942,	12,000 00	99	11,880 00
Chicago, Burl. & Quincy 3½s, 1949,	1,000 00	90	900 00
Chicago & Eastern Illinois 6s, 1934,	1,000 00	126	1,260 00
Chicago & Eastern Illinois equip. 4½s, 1912-13,	3,000 00	99	2,970 00
Chicago Junction & Union Stock Yards 5s, 1915,	2,000 00	101	2,020 00
Chicago & Northwestern 4s, 1926,	5,000 00	100	5,000 00
Concord & Montreal 4s, 1920,	3,000 00	100	3,000 00
Fitchburg 4s, 1915,	4,000 00	100	4,000 00
Illinois Central (Cairo Bridge) 4s, 1950,	2,000 00	100	2,000 00
Lake Shore & Michigan Southern 4s, 1928,	8,000 00	96	7,680 00
Lake Shore & Michigan Southern 4s, 1931,	1,000 00	95	950 00
Lynn & Boston 5s, 1924,	1,000 00	106	1,060 00
New York Cen. (Mich. Cen. col.) 3½s, 1998,	1,000 00	80	800 00
N. Y., N. H. & H. (Har. R. & Port. Div.) 4s, 1954,	10,000 00	101	10,100 00
N. Y., N. H. & Hartford convertible 3½s, 1956,	1,500 00	102	1,530 00
N. Y., N. H. & H. conv. deb. cert. 6s, 1948,	1,000 00	134	1,340 00
Oregon Short Line 5s, 1946,	1,000 00	113	1,130 00
Terminal Association of St. Louis 4½s, 1939,	3,000 00	107	3,210 00
United Tr. & El. Co., Providence, R. I., 5s, 1933,	1,000 00	106	1,060 00
West End Street 4s, 1917,	3,000 00	100	3,000 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Tel. Co. 4s, 1929,	4,000 00	93	3,720 00
Illinois Steel Co. 5s, 1910,	1,000 00	100	1,000 00
Western Telephone & Telegraph Co. 5s, 1932,	4,000 00	98	3,920 00
Yarmouth, Mass., 4s, 1910-13, notes,	6,000 00	100	6,000 00
	<hr/>		
	\$111,286 61		\$130,203 25

BERKSHIRE MUTUAL FIRE INSURANCE COMPANY, PITTSFIELD.

Incorporated March, 1835. Commenced business August, 1835.

HENRY R. PEIRSON, *President.*J. M. STEVENSON, *Secretary.*

INCOME.

Net premiums,	\$67,356 93
Gross interest on mortgages, \$588.63; stocks and bonds, \$7,376.58; all other, \$2,	7,967 21
Gross profit on sale or maturity of bonds,	120 00
Dividends on reinsurance,	1,112 05
Total income,	<hr/> \$76,556 19
Ledger assets, Dec. 31, 1908,	164,186 31
Total,	<hr/> \$240,742 50

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$28,714 43
Expenses of adjustment and settlement of losses,	536 41
Dividends to policy holders,	18,892 64
Commissions or brokerage,	9,530 59
Agency expenses,	116 64
Salaries, fees, etc., of officers and employees,	5,907 49
Rents,	600 00
Advertising, printing and stationery,	820 20
Postage, telegrams, telephone and express,	504 79
Legal expenses,	183 34
Furniture and fixtures,	438 67
Maps, including corrections,	162 09
Underwriters' boards and tariff associations,	258 14
Fire department, patrol and salvage corps fees and taxes,	68 22
Inspections and surveys,	388 02
State taxes on premiums,	718 35
Insurance department licenses and fees,	261 50
Gross loss on sale of stocks,	304 00
Gross decrease in book value of stocks and bonds,	471 00
All other disbursements,	760 42

Total disbursements,	\$69,636 94
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Balance,	\$171,105 56
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LEDGER ASSETS.

Mortgage loans on real estate,	\$12,800 00
Book value of stocks and bonds (schedule A),	145,169 04
Cash in office,	773 12
Deposits in trust companies and banks not on interest,	2,889 54
Agents' balances and office premiums,	9,473 86

Total ledger assets,	\$171,105 56
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NON-LEDGER ASSETS.

Interest accrued on bonds,	480 82
Market value of stocks and bonds over book value,	26,713 96

Gross assets,	\$198,300 34
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LIABILITIES.

Unpaid losses,	\$250 00
Unearned premiums on outstanding risks,	95,949 02
Dividends due policy holders,	763 13
Salaries, expenses and accounts, due or accrued,	365 93
State, county and municipal taxes, due or accrued,	318 95
Due for reinsurance,	360 49

Total,	\$98,007 52
Surplus to policy holders,	100,292 82

Total liabilities and surplus,	\$198,300 34
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908, .	\$13,671,965 00	\$194,933 38	\$194,933 38
Written during the year, .	5,872,321 00	77,496 53	77,496 53
Total,	\$19,544,286 00	\$272,429 91	\$272,429 91
Expired and terminated, .	4,676,927 00	67,379 12	67,379 12
In force at end of year, .	\$14,867,359 00	\$205,050 79	\$205,050 79
Deduct amount reinsured, .	1,374,620 00	18,000 26	—
Net amount in force, .	\$13,492,739 00	\$187,050 53	—

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,234,625 51
Net losses paid from organization of company,	491,946 98
Cash dividends paid policy holders from organization of company,	434,372 55
Losses incurred during the year,	25,925 38
Dividends to policy holders during 1909, 20, 30 and 40 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
10 shares	Baltimore & Ohio, preferred,	\$913 78	92	\$920 00
100 "	Boston & Albany,	15,305 20	230	23,000 00
50 "	Chic., St. P., Minn. & Omaha, com.,	6,829 37	155	7,750 00
80 "	New York Central & Hudson River,	12,126 11	127	10,160 00
60 rights	New York Central & Hudson River,	—	6	360 00
30 shares	Pennsylvania,	1,796 25	137	2,055 00
<i>Bank Stocks.</i>				
10 shares	Agricultural National, Pittsfield,	2,000 00	350	3,500 00
10 "	First National, Adams,	1,337 50	100	1,000 00
4 "	Lee National,	704 00	168	672 00
10 "	Lenox National,	1,020 00	150	1,500 00
10 "	North Adams National,	1,250 00	125	1,250 00
58 "	Pittsfield National,	10,145 50	175	10,150 00
12 "	Third National, Pittsfield,	1,500 00	238	2,856 00
<i>Miscellaneous Stocks.</i>				
100 shares	Adams Express Co.,	11,061 25	250	25,000 00
100 "	American Telephone & Tel. Co.,	12,129 75	143	14,300 00
<i>Municipal Bonds.</i>				
Pittsfield, Mass., note, 4½s, 1909,	2,000 00	100	2,000 00	
Pittsfield, Mass., note, 4½s, demand,	1,200 00	100	1,200 00	
<i>Railroad Bonds.</i>				
Baltimore & Ohio prior lien 3½s, 1925,	1,950 00	93	1,860 00	
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	1,000 00	90	900 00	
Chicago & Northwestern 5s, 1929,	4,496 25	109	4,360 00	
Chic., R. I. & Pac. 1st ref. mort. 4s, 1934,	4,312 50	91	4,550 00	
Greenfield & Turners Falls Street 5s, 1916,	4,085 00	101	4,040 00	
Northern Maine Seaport 5s, 1935,	5,387 50	107	5,350 00	
Old Colony Street 4s, 1954,	4,100 00	88	4,400 00	
St. Paul & Sioux City, 1st mort. 6s, 1919,	1,270 00	115	1,150 00	
Third Avenue, New York, 4s, 2000,	4,862 50	69	3,450 00	
United Tr. & El. Co., Providence, R. I., 5s, 1933,	4,570 00	106	4,240 00	
<i>Miscellaneous Bonds.</i>				
Adams Express Co. 4s, 1947,	10,500 00	92	13,800 00	
American Telephone & Telegraph Co. 4s, 1929,	10,090 33	93	9,300 00	
Binghamton Light, Heat & Power Co. 5s, 1942,	1,970 00	98	1,960 00	
Western Union Telegraph Co. 4½s, 1950,	5,256 25	97	4,850 00	
		\$145,169 04		\$171,883 00

BOSTON MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY,
BOSTON.

Incorporated March 15, 1850. Commenced business Oct. 15, 1850.

JOSEPH P. GRAY, *President*.FRANCIS E. ROBINSON, *Secretary*.*Office, 31 Milk Street.*

INCOME.

Net premiums,	\$2,255,044	71
Gross interest on bonds, \$80,588.05; bank deposits, \$1,531.26,	82,119	31
Gross profit on sale or maturity of bonds,	16,674	88
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Total income,	\$2,353,838	90
Ledger assets, Dec. 31, 1908,	2,023,510	41
<hr/>		
Total,	\$4,377,349	31

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$51,366	09
Dividends to policy holders,	1,962,704	35
Salaries, fees, etc., of officers and employees,	47,037	50
Rents,	3,414	00
Printing and stationery,	5,701	72
Postage, telegrams, telephone and express,	4,413	19
Furniture and fixtures,	1,857	64
Maps, including corrections,	6,628	78
Fire department, patrol and salvage corps fees and taxes,	203	98
Inspections and surveys,	29,955	74
State taxes on premiums,	23,006	20
Insurance department licenses and fees,	30	00
Gross decrease in book value of bonds,	16,674	88
All other disbursements,	6,796	37
<hr/>		
Total disbursements,	\$2,159,790	44
<hr/>		
Balance,	\$2,217,558	87

LEDGER ASSETS.

Book value of bonds (schedule A),	\$2,153,168	31
Cash in office,	417	81
Deposits in trust companies and banks on interest,	49,717	71
Premiums in course of collection,	14,255	04
<hr/>		
Total ledger assets,	\$2,217,558	87

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	31,906	25
Market value of bonds over book value,	26,121	69
<hr/>		
Gross assets,	\$2,275,586	81

LIABILITIES.

Unpaid losses,	\$2,222	25
Unearned premiums on outstanding risks,	1,118,254	35

Salaries, expenses and accounts, due or accrued,	\$900 00
State, county and municipal taxes, due or accrued,	30,005 89
Total,	\$1,151,382 49
Surplus to policy holders,	1,124,204 32
Total liabilities and surplus,	\$2,275,586 81

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$275,072,082 00	\$2,056,824 13	\$10,284,120 65
Written during the year,	315,616,784 00	2,316,812 94	11,584,064 70
Total,	\$590,688,866 00	\$4,373,637 07	\$21,868,185 35
Expired and terminated,	288,010,794 00	2,137,128 38	10,685,641 90
In force at end of year,	\$302,678,072 00	\$2,236,508 69	\$11,182,543 45

MISCELLANEOUS.

Net premiums received from organization of company,	\$35,631,850 62
Net losses paid from organization of company,	4,928,670 08
Cash dividends paid policy holders from organization of company,	27,207,536 74
Losses incurred during the year,	48,360 81
Dividends to policy holders during 1909, 94.57 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State Bonds.	Book Value.	Rate.	Market Value.
Massachusetts 3½s, 1935-38,	\$197,970 09	97	\$194,000 00
Massachusetts 3s, 1939,	44,215 00	88	44,000 00
Massachusetts 3s, 1927,	32,074 00	91	31,850 00
Massachusetts 3s, 1941,	13,198 50	87	13,050 00
Railroad Bonds.			
Boston & Albany 4s, 1913,	50,000 00	100	50,000 00
Boston, Clinton, Fitch. & New Bedford 5s, 1910,	50,000 00	100	50,000 00
Boston Elevated 4½s, 1937,	50,000 00	108	54,000 00
Boston & Lowell 4s, 1916,	49,877 50	100	50,000 00
Boston & Maine 4½s, 1944,	50,000 00	107	53,500 00
Boston & Maine 4s, 1926,	48,000 00	99	49,500 00
Boston & New York Air Line 4s, 1955,	35,000 00	100	35,000 00
Chicago, Burlington & Quincy 4s, 1958,	47,750 00	100	50,000 00
Chicago, Milwaukee & St. Paul 4s, 1934,	23,750 00	94	23,500 00
Chicago, Rock Island & Pacific 4s, 1988,	20,000 00	99	19,800 00
Chicago & Western Indiana 4s, 1952,	48,500 00	94	47,000 00
Concord & Montreal 4s, 1920,	25,000 00	100	25,000 00
Delaware & Hudson 4s, 1943,	25,000 00	100	25,000 00
Dutchess County 4½s, 1940,	42,000 00	103	43,260 00
Fitchburg 3½s, 1921,	37,850 00	95	38,000 00
Illinois Central 4s, 1952,	30,000 00	102	30,600 00
Illinois Central 4s, 1955,	50,000 00	99	49,500 00
Long Island refunding 4s, 1949,	49,500 00	99	49,500 00
Michigan Central notes, 5s, 1910,	24,531 25	100	25,000 00
Michigan Central (Joliet & N. Ind. Div.) 4s, 1957,	49,375 00	99	49,500 00
New York Central & Hudson River 4s, 1934,	78,500 00	96	76,800 00
N. Y. Cen. & Hud. Riv. (Lake Sh.) 3½s, 1998,	72,600 00	81	64,800 00
New York, New Haven & Hartford 3½s, 1947,	20,000 00	87	17,400 00
New York, New Haven & Hartford 4s, 1914,	68,550 00	99	69,300 00
New York, New Haven & Hart. conv. 6s, 1948,	50,000 00	134	67,000 00
New York, New Haven & Hartford 5s, 1912,	40,000 00	102	40,800 00
N. Y., Phila. & Norfolk 1st mort. 4s, 1939,	18,000 00	99	17,820 00
Nor. Pac.-Gt. Nor. (C., B. & Q.) 4s, 1921,	47,593 75	97	48,500 00
Old Colony 4s, 1924-38,	100,000 00	100	100,000 00
Pennsylvania Co. guaranteed 4½s, 1921,	29,781 25	104	31,200 00
Pennsylvania Co. trust certificates 3½s, 1916,	32,259 47	97	32,010 00
Pennsylvania convertibles 3½s, 1915,	48,125 00	97	48,500 00

	Book Value.	Rate.	Market Value.
Pennsylvania 4s, 1948,	\$29,800 00	104	\$31,200 00
Pennsylvania notes, 5s, 1910,	15,000 00	100	15,000 00
Philadelphia, Wilmington & Baltimore 5s, 1910,	40,000 00	100	40,000 00
Rome, Watertown & Ogdensburgh 5s, 1922,	50,000 00	109	54,500 00
Terminal Association of St. Louis 4s, 1953,	49,000 00	98	49,000 00
United New Jersey R.R. & Canal 4s, 1944,	50,000 00	104	52,000 00
West End Street 4½s, 1914,	50,000 00	102	51,000 00
West Shore 4s, 2361,	46,000 00	102	51,000 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1929,	124,367 50	93	120,900 00
	<hr/> \$2,153,168 31		<hr/> \$2,179,290 00

BRISTOL COUNTY MUTUAL FIRE INSURANCE COMPANY, NEW BEDFORD.

Incorporated Feb. 13, 1829. Commenced business July 4, 1829.

EDWARD F. POTTER, *President.*

GEO. N. ALDEN, *Secretary.*

[NOTE. — This company takes deposit notes from its members and makes an assessment when the note is issued for paying current expenses.]

INCOME.

Net premiums,	\$853 23
Gross interest on bank deposits,	80 80
	<hr/>
Total income,	\$934 03
Ledger assets, Dec. 31, 1908,	3,221 52
	<hr/>
Total,	\$4,155 55

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$636 75
Expenses of adjustment and settlement of losses,	5 71
Commissions or brokerage,	46 38
Salaries, fees, etc., of officers and employees,	675 64
Advertising, printing and stationery,	129 86
Postage, telegrams, telephone and express,	10 80
State taxes on premiums,	10 22
Reinsurance,	2,232 00
All other disbursements,	24 60
	<hr/>
Total disbursements,	\$3,771 96
	<hr/>
Balance,	\$383 59

LEDGER ASSETS.

Cash in office,	\$11 51
Deposits in trust companies and banks not on interest,	27 58
Deposits in trust companies and banks on interest,	300 00
Unpaid premiums,	44 50
	<hr/>
Total ledger assets,	\$383 59

LIABILITIES.

State, county and municipal taxes, due or accrued,	\$1 05
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RISKS AND PREMIUMS.

	Risks.	Conting't Prem's.
In force Dec. 31, 1908.	\$1,199,780 00	\$79,109 00
Written during the year,	140,350 00	8,848 00
Total.	\$1,340,130 00	\$87,957 00
Expired and terminated,	222,530 00	13,572 00
In force at end of year,	\$1,117,600 00	\$74,385 00
Deduct amount reinsured,	1,117,600 00	74,385 00

MISCELLANEOUS.

Losses incurred during the year,	\$636 75
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CAMBRIDGE MUTUAL FIRE INSURANCE COMPANY, CAMBRIDGE.

Incorporated March 13, 1833. Commenced business Jan. 1, 1834.

GILBERT A. A. PEVEY, *President.*WILLIAM E. BURRAGE, *Secretary.*

INCOME.

Net premiums,	\$8,572 25
Gross interest on mortgages, \$189.59; stocks, \$75; bank deposits, \$14.99; gross rents, including \$900 for company's own occupancy, \$8,377.51,	8,657 09
Dividends on reinsurance,	1,495 46
Reinsurance on loss,	700 00
Total income,	\$19,424 80
Ledger assets, Dec. 31, 1908,	42,984 86
Total,	\$62,409 66

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$35 00
Expenses of adjustment and settlement of losses,	14 50
Dividends to policy holders,	21 11
Commissions or brokerage,	955 66
Salaries, fees, etc., of officers and employees,	4,415 58
Rents, for company's own occupancy,	900 00
Advertising, printing and stationery,	130 04
Postage, telegrams, telephone and express,	354 83
Maps, including corrections,	83 47
Underwriters' boards and tariff associations	262 27
Repairs and expenses on real estate,	2,570 28
Taxes on real estate,	106 90
State taxes on premiums,	10 27
Borrowed money repaid,	5,000 00
Interest on borrowed money,	2,771 45
Agents' balances charged off,	206 35
Reinsurance return premium and commission,	221 56
Reinsurance,	757 52
Total disbursements,	\$18,816 79
Balance,	\$43,592 87

LEDGER ASSETS.

Book value of real estate, less mortgages thereon,	\$35,252 52
Book value of stocks (15 shares National City Bank, Cambridge),	1,500 00
Cash in office,	141 35
Deposits in trust companies and banks on interest,	1,139 00
Agents' balances,	5,560 00
<hr/>	
Total ledger assets,	\$43,592 87

NON-LEDGER ASSETS.

Rents due and accrued on company's property,	436 66
Due from New England Telephone and Telegraph Company,	62 20
<hr/>	
Gross assets,	\$44,091 73

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$197 42	
National City Bank, Cambridge, stock,	1,500 00	1,697 42
<hr/>		<hr/>
Admitted assets,		\$42,394 31

LIABILITIES.

Unearned premiums on outstanding risks,	\$7,891 72
Interest due or accrued on borrowed money,	353 28
Dividends due policy holders,	143 29
Salaries, expenses and accounts, due or accrued,	971 08
State, county and municipal taxes, due or accrued,	2,247 36
Due for return premiums,	112 43
Borrowed money,	8,268 00
Contingent liability on National City Bank, Cambridge, stock,	1,500 00
<hr/>	
Total,	\$21,487 16
Surplus to policy holders,	20,907 15
<hr/>	
Total liabilities and surplus,	\$42,394 31

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$13,098,430 00	\$180,697 67	\$180,697 67
Written during the year,	1,309,713 00	9,892 62	9,892 62
<hr/>		<hr/>	<hr/>
Total,	\$14,408,143 00	\$190,590 29	\$190,590 29
Expired and terminated,	5,156,785 00	76,004 29	76,004 29
<hr/>		<hr/>	<hr/>
In force at end of year,	\$9,251,358 00	\$114,586 00	\$114,586 00
Deduct amount reinsured,	8,089,675 00	105,830 05	—
<hr/>		<hr/>	<hr/>
Net amount in force,	\$1,161,683 00	\$8,755 95	—

MISCELLANEOUS.

Net premiums received from organization of company,	\$2,183,474 45
Net losses paid from organization of company,	910,016 60
Cash dividends paid policy holders from organization of company,	867,719 80
Losses incurred during the year,	35 00

CITIZENS' MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated March 7, 1846. Commenced business Oct. 6, 1846.

GEO. W. HINKLEY, *President.*CHARLES F. BOWERS, *Secretary.**Office, 141 Milk Street.*

INCOME.

Net premiums,	\$22,437 04
Gross interest on mortgages, \$2,737.89; collaterals, \$60; stocks and bonds, \$1,174.09; bank deposits, \$112.98; gross rents, \$864.33,	4,949 29
Gross increase in book value of bonds,	216 50
Commissions on reinsurance,	10,867 86
Dividends on reinsurance,	1,613 26
From all other sources,	1 64
Total income,	\$40,085 59
Ledger assets, Dec. 31, 1908,	110,534 00
Total,	\$150,619 59

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$8,545 51
Expenses of adjustment and settlement of losses,	238 35
Dividends to policy holders,	23,702 90
Salaries, fees, etc., of officers and employees,	6,953 97
Rents,	1,600 03
Advertising, printing and stationery,	378 08
Postage, telegrams, telephone and express,	520 37
Legal expenses,	200 00
Furniture and fixtures,	332 11
Maps, including corrections,	86 64
Underwriters' boards and tariff associations,	182 86
Fire department, patrol and salvage corps fees and taxes,	83 07
Inspections and surveys,	303 48
Repairs and expenses on real estate,	821 96
Taxes on real estate,	541 20
State taxes on premiums,	205 40
Insurance department licenses and fees,	214 25
Gross decrease in book value of bonds,	92 50
Borrowed money repaid,	8,600 00
Interest on borrowed money,	246 38
Uncollected premiums charged off,	5 86
All other disbursements,	1,092 29
Total disbursements,	\$54,947 21
Balance,	\$95,672 38

LEDGER ASSETS.

Book value of real estate,	\$21,164 39
Mortgage loans on real estate,	31,200 00
Loans secured by collateral (schedule A),	2,379 21
Book value of stocks and bonds (schedule B),	30,983 75
Cash in office,	1,649 24
Deposits in trust companies and banks on interest,	4,729 30
Premiums in course of collection,	3,566 49
Total ledger assets,	\$95,672 38

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$445.81; bonds, \$423.54; collateral loans, \$35.89,	\$905 24
Rents due and accrued on company's property,	96 47
Market value of real estate over book value,	219 61
Due from other companies,	86 05
Gross assets,	\$96,979 75

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	1,013 75
Admitted assets,	\$95,966 00

LIABILITIES.

Unpaid losses, \$1,156.50; less reinsurance, \$865.10,	\$291 40
Unearned premiums on outstanding risks,	43,910 72
Dividends due policy holders,	1,583 21
Salaries, expenses and accounts, due or accrued,	90 62
Commissions and other charges due agents and brokers,	1,346 30
State, county and municipal taxes, due or accrued,	88 59
Due for return premiums,	617 66

Total,	\$47,928 50
Surplus to policy holders,	48,037 50
Total liabilities and surplus,	\$95,966 00

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$27,907,115 00	\$376,185 44	\$376,185 44
Written during the year,	5,686,780 00	69,374 99	69,374 99
Total,	\$33,593,895 00	\$445,560 43	\$445,560 43
Expired and terminated,	7,402,551 00	104,377 21	104,377 21
In force at end of year,	\$26,191,344 00	\$341,183 22	\$341,183 22
Deduct amount reinsured,	19,250,691 00	251,067 92	—
Net amount in force,	\$6,940,653 00	\$90,115 30	—

MISCELLANEOUS.

Net premiums received since 1855,	\$2,887,006 77
Net losses paid since 1855,	1,015,999 51
Cash dividends paid policy holders since 1855,	1,413,400 78
Losses incurred during the year,	8,691 37
Dividends to policy holders during 1909, 10, 12½, 15, 22½, and 30 per cent.	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
10 shares Natick National Bank,	\$1,750 00	\$1,200 00
Endowment policy, Aetna Life,	1,508 00	1,179 21
	\$3,258 00	\$2,379 21

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>	Book Value.	Rate.	Market Value.
35 shares Massachusetts Electric Co., preferred, .	\$2,983 75	80	\$2,800 00
<i>Railroad Bonds.</i>			
Canadian Northern equipment 4½s, 1912, .	2,000 00	99	1,980 00
Chicago, Indiana & Southern 1st 4s, 1956, .	2,000 00	95	1,900 00
Cin., Hamilton & Dayton gen. mort. 4½s, 1939, .	2,000 00	64	1,280 00
Flint & Père Marquette 6s, 1920, .	1,000 00	111	1,110 00
Flint & Père Marquette (Pt. Huron Div.) 5s, 1939, .	5,000 00	107	5,350 00
Interboro Rapid Transit 5s, 1952, .	2,000 00	104	2,080 00
N. Y. City Ry. & Met. St. Ry. rec. cert. 4½s, 1910, .	3,000 00	100	3,000 00
New York, New Haven & Hartford 4s, 1947, .	6,000 00	97	5,820 00
<i>Miscellaneous Bonds.</i>			
Westinghouse Electric & Mfg. Co. 5s, 1931, .	5,000 00	93	4,650 00
	<hr/> \$30,983 75		<hr/> \$29,970 00

COTTON AND WOOLEN MANUFACTURERS' MUTUAL INSURANCE
COMPANY OF NEW ENGLAND.

Incorporated Oct. 19, 1875. Commenced business Oct. 20, 1875.

WILLIAM B. PLUNKETT, *President.*BENJAMIN TAFT, *Secretary.**Office, 31 Milk Street, Boston.*

INCOME.

Net premiums,	\$483,978 68
Gross interest on bonds, \$15,171.11; bank deposits, \$1,102.60. .	16,273 71
Total income.	<hr/> \$500,252 39
Ledger assets, Dec. 31, 1908,	407,368 53
Total.	<hr/> \$907,620 92

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$23,989 02
Expenses of adjustment and settlement of losses.	79 52
Dividends to policy holders,	408,718 17
Salaries of special agents,	212 42
Salaries, fees, etc., of officers and employees,	15,728 93
Rents.	1,367 17
Advertising, printing and stationery,	1,348 00
Postage, telegrams, telephone and express,	874 86
Underwriters' boards and tariff associations,	99 26
Fire department, patrol and salvage corps fees and taxes,	189 81
Inspections and surveys,	13,355 88
State taxes on premiums,	5,606 99
Insurance department licenses and fees,	58 00
Other licenses, fees and taxes,	130 49
Gross decrease in book value of bonds,	4,313 75
Premiums for 1909 paid in 1908,	3,969 19
Traveling expenses,	1,465 54
All other disbursements,	874 92
Total disbursements.	<hr/> \$482,381 92
Balance,	<hr/> \$425,239 00

LEDGER ASSETS.

Book value of bonds (schedule A),	\$363,173 75
Cash in office,	548 70
Deposits in trust companies and banks on interest,	47,673 82
Premiums in process of collection,	13,842 73
Total ledger assets,	\$425,239 00

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	5,414 56
Gross assets,	\$430,653 56

ASSETS NOT ADMITTED.

Book value of bonds over market value,	2,413 75
Admitted assets,	\$428,239 81

LIABILITIES.

Unpaid losses,	\$4,008 65
Unearned premiums on outstanding risks,	241,148 98
Salaries, expenses and accounts, due or accrued,	328 70
State, county and municipal taxes, due or accrued,	7,396 45
Total,	\$252,882 78
Surplus to policy holders,	175,357 03
Total liabilities and surplus,	\$428,239 81

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$56,629,372 00	\$502,701 77	\$2,513,508 85
Written during the year,	58,517,335 00	507,137 93	2,535,689 65
Total,	\$115,146,707 00	\$1,009,839 70	\$5,049,198 50
Expired and terminated,	60,146,745 00	527,541 74	2,637,708 70
In force at end of year,	\$54,999,962 00	\$482,297 96	\$2,411,489 80

MISCELLANEOUS.

Net premiums received from organization of company,	\$8,266,990 63
Net losses paid from organization of company,	1,647,025 31
Cash dividends paid policy holders from organization of company,	5,480,394 25
Losses incurred during the year,	24,590 22
Dividends to policy holders during 1909, 81.04 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Fall River, Mass., 3½s, 1915,	\$20,000 00	99	\$19,800 00
Massachusetts 3½s, 1933,	18,000 00	97	17,460 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé (E. Okla. Div.) 4s, 1928,	6,875 00	97	6,790 00
Bangor & Aroostook 5s, 1943,	15,000 00	112	16,800 00
Bangor & Aroostook cons. mort. 4s, 1951,	4,250 00	84	4,200 00
Boston Elevated 4s, 1935,	6,000 00	100	6,000 00
Boston & Lowell 3½s, 1919,	10,000 00	96	9,600 00
Boston & Maine 4s, 1926,	9,643 75	99	9,900 00

	Book Value.	Rate.	Market Value.
Boston & New York Air Line 4s, 1955,	\$4,000 00	100	\$4,000 00
Chicago & Eastern Illinois equip. trust 4½s, 1914,	4,937 50	99	4,950 00
El Paso & Rock Island 5s, 1951,	5,000 00	105	5,250 00
Fitchburg 4s, 1927,	18,000 00	99	17,820 00
Lake Shore & Michigan Southern 4s, 1931,	14,790 00	95	16,150 00
Lynn & Boston 5s, 1912,	10,000 00	101	10,100 00
Maine Central 5s, 1923,	10,000 00	109	10,900 00
Maine Central 4½s, 1916,	16,000 00	103	16,480 00
Maine Central 4s, 1912,	3,000 00	100	3,000 00
Maryland, Delaware & Virginia 5s, 1955,	15,000 00	100	15,000 00
Michigan Central 3½s, 1952,	1,960 00	89	1,780 00
N. Y. Cen. & Hud. R. (Lake Shore col.) 3½s, 1998,	14,925 00	81	12,150 00
New York, Chicago & St. Louis 4s, 1931,	9,262 50	92	9,200 00
New York, New Haven & Hartford 4s, 1955,	20,000 00	97	19,400 00
New York, New Haven & Hartford 4s, 1914,	2,980 00	99	2,970 00
Northern Maine Seaport 5s, 1935,	20,000 00	107	21,400 00
Nor. Pac.-Gt. Nor. (C., B. & Q.) 4s, 1921,	10,730 00	97	10,670 00
Pennsylvania convertible 3½s, 1915,	945 00	97	970 00
Richmond-Washington 4s, 1943,	9,000 00	100	9,000 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1929,	19,875 00	93	18,600 00
American Writing Paper Co. 5s, 1919,	5,000 00	88	4,400 00
New England Telephone & Telegraph Co. 4s, 1930,	28,000 00	94	26,320 00
New England Telephone & Telegraph Co. 5s, 1919,	10,000 00	103	10,300 00
Western Union Telegraph Co. 4½s, 1950,	20,000 00	97	19,400 00
	<hr/>		<hr/>
	\$363,173 75		\$360,760 00

DEDHAM MUTUAL FIRE INSURANCE COMPANY, DEDHAM.

Incorporated Feb. 22, 1837. Commenced business July 1, 1837.

JAMES Y. NOYES, *President.*

THEODORE T. MARSH, *Secretary.*

INCOME.

Net premiums,	\$37,647 67
Gross interest on mortgages, \$1,980; stocks and bonds, \$5,732.32;	
bank deposits, \$178.55,	7,890 87
Gross profit on sale of bonds,	100 00
Gross increase in book value of stocks and bonds,	7,678 97
Commissions returned,	173 76
From all other sources,	159 88
	<hr/>
Total income,	\$53,651 15
Ledger assets, Dec. 31, 1908,	173,161 58
	<hr/>
Total,	\$226,812 73

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$7,204 17
Expenses of adjustment and settlement of losses,	152 93
Dividends to policy holders,	17,708 79
Commissions or brokerage,	5,877 91
Agency expenses,	22 51
Salaries, fees, etc., of officers and employees,	4,237 23
Rents,	270 00
Advertising, printing and stationery,	667 67
Postage, telegrams, telephone and express,	221 53
Maps, including corrections,	49 95
Underwriters' boards and tariff associations,	209 48
Fire department, patrol and salvage corps fees and taxes,	80 95
Inspections and surveys,	14 00
State taxes on premiums,	360 68

Gross decrease in book value of stocks and bonds,	\$13,733 05
Agents' balances charged off,	18 14
All other disbursements,	85 09
Total disbursements,	<u>\$50,914 08</u>
Ba'ance,	\$175,898 65

LEDGER ASSETS.

Mortgage loans on real estate,	\$33,800 00
Book value of stocks and bonds (schedule A),	130,598 42
Cash in office,	179 28
Deposits in trust companies and banks not on interest,	1,071 25
Deposits in trust companies and banks on interest,	8,346 09
Agents' balances,	1,903 61
Total ledger assets,	<u>\$175,898 65</u>

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$554.65; bonds, \$1,549.32,	2,103 97
Market value of stocks and bonds over book value,	9,895 58
Gross assets,	<u>\$187,898 20</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	27 13
Admitted assets,	<u>\$187,871 07</u>

LIABILITIES.

Unpaid losses,	\$2,012 46
Unearned premiums on outstanding risks,	67,141 76
Dividends due policy holders,	817 22
Salaries, expenses and accounts, due or accrued,	50 00
State, county and municipal taxes, due or accrued,	98 23
Borrowed money,	128 68
Total,	<u>\$70,248 35</u>
Surplus to policy holders,	117,622 72
Total liabilities and surplus,	<u>\$187,871 07</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$8,335,471 00	\$127,326 98	\$127,326 98
Written during the year,	2,534,500 00	39,348 53	39,348 53
Total,	<u>\$10,869,971 00</u>	<u>\$166,675 51</u>	<u>\$166,675 51</u>
Expired and terminated,	2,307,397 00	36,910 59	36,910 59
In force at end of year,	<u>\$8,562,574 00</u>	<u>\$129,764 92</u>	<u>\$129,764 92</u>

MISCELLANEOUS.

Net premiums received from organization of company (approximate),	\$910,607 81
Net losses paid from organization of company (approximate),	325,729 00

Cash dividends paid policy holders from organization of company (approximate),	\$335,103 75
Losses incurred during the year,	9,216 68
Dividends to policy holders during 1909, 25, 50 and 70 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
50 shares Atchison, Topeka & Santa Fé, common,	\$5,248 75	123	\$6,150 00
78 " Atchison, Top. & Santa Fé, preferred, .	1,679 00	105	8,190 00
50 " Union Pacific, preferred,	3,000 00	104	5,200 00
<i>Bank Stocks.</i>			
12 shares Dedham National,	1,200 00	107	1,284 00
<i>Miscellaneous Stocks.</i>			
39 shares Dedham Water Co.,	3,900 00	110	4,290 00
<i>Municipal Bonds.</i>			
Boston, Mass., 4s, 1921,	2,040 00	102	2,040 00
Fall River, Mass., 4s, 1938,	5,131 25	109	5,450 00
Lynn, Mass., 4s, 1919,	3,356 25	101	3,030 00
New York, N. Y., 4½s, 1957,	2,060 00	111	2,220 00
Salem, Mass., 4s, 1914,	3,240 00	101	3,030 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. mortgage 4s, 1995, .	6,240 00	100	8,000 00
Atch., Top. & Santa Fé adjustment 4s, 1995, .	1,720 00	94	3,760 00
Boston & Albany 3½s, 1952,	6,197 50	90	5,400 00
Boston & Lowell 4s, 1932,	10,225 00	100	11,000 00
Boston & Maine 4s, 1926-1937,	5,597 72	99	4,950 00
Boston & Maine 4½s, 1944,	7,665 00	107	6,420 00
Chic., Burlington & Quincy (Ill. Div.) 4s, 1949, .	7,118 75	101	7,070 00
Chicago, Burl. & Quincy gen. mortgage 4s, 1958,	2,000 00	100	2,000 00
Fitchburg 4s, 1915,	5,357 50	100	5,000 00
N. Y., N. H. & Hartford 4s, 1947-55,	9,370 00	97	8,730 00
N. Y., N. H. & Hartford 3½s, 1954,	1,950 00	86	1,720 00
Old Colony 3½s, 1932,	5,150 00	93	4,650 00
Philadelphia & Reading 7s, 1911,	5,026 08	104	5,200 00
Providence Terminal Co. 1st mort. 4s, 1956,	5,087 50	100	5,000 00
Rock I. & Frisco Terminal 1st mort. 5s, 1927, .	8,400 00	100	8,000 00
St. Johnsbury & Lake Champlain 5s, 1944, . .	7,147 50	119	7,140 00
Union Pacific 4s, 1947,	3,423 12	102	3,570 00
West End Street 4s, 1916,	2,067 50	100	2,000 00
	\$130,598 42		\$140,494 00

DORCHESTER MUTUAL FIRE INSURANCE COMPANY, BOSTON.

Incorporated February, 1855. Commenced business July, 1855.

WILLIAM D. C. CURTIS, *President.*FREDERICK W. PORTER, *Secretary.*

INCOME.

Net premiums,	\$125,379 82
Gross interest on mortgages, \$1,180; stocks and bonds, \$10,624.75; bank deposits, \$95.26; gross rents, including \$800 for company's own occupancy, \$2,062.50,	13,962 51
Gross profit on sale or maturity of ledger assets,	4,657 36
Commission on reinsurance,	265 86
From all other sources,	221 06
Total income,	\$144,486 61
Ledger assets, Dec. 31, 1908,	316,838 02
Total,	\$461,324 63

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$70,808 75
Expenses of adjustment and settlement of losses,	967 66
Dividends to policy holders,	57,389 24

Commissions or brokerage,	\$19,639 86
Agency expenses,	53 42
Salaries, fees, etc., of officers and employees,	12,076 68
Rents, for company's own occupancy,	800 00
Advertising, printing and stationery,	2,092 13
Postage, telegrams, telephone and express,	870 45
Legal expenses,	100 00
Furniture and fixtures,	54 93
Maps, including corrections,	552 00
Underwriters' boards and tariff associations,	1,116 10
Fire department, patrol and salvage corps fees and taxes,	256 31
Inspections and surveys,	1,085 46
Repairs and expenses on real estate,	346 61
Taxes on real estate,	652 13
State taxes on premiums,	1,335 22
Insurance department licenses and fees,	142 25
Agents' balances charged off,	2,397 38
Gross decrease in book value of ledger assets,	1,743 75
Interest on borrowed money,	2,297 49
All other disbursements,	723 57

Total disbursements,	\$177,501 39
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Balance,	\$283,823 24
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LEDGER ASSETS.

Book value of real estate,	\$36,528 03
Mortgage loans on real estate,	23,525 00
Book value of stocks and bonds (schedule A),	208,892 86
Deposits in trust companies and banks not on interest,	2,153 84
Deposits in trust companies and banks on interest,	3,903 47
Agents' balances,	8,820 04

Total ledger assets,	\$283,823 24
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NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$325.51; bonds, \$225,	550 51
Rents accrued on company's property,	50 00
Market value of stocks and bonds over book value,	117,511 14

Gross assets,	\$401,934 89
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$214 37
Book value of real estate over market value,	6,128 03
Mortgage loans in excess of appraisal,	1,300 00

Admitted assets,	\$394,292 49
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LIABILITIES.

Unpaid losses, including \$300 resisted,	\$4,334 18
Unearned premiums on outstanding risks,	226,663 94
Interest due or accrued on borrowed money,	387 50
Dividends due policy holders,	2,217 93
Salaries, expenses and accounts, due or accrued,	83 87

State, county and municipal taxes, due or accrued,	\$340 44
Due for return premiums, \$769.66; reinsurance, \$220.05,	989 71
Borrowed money,	90,000 00
Total,	\$325,017 57
Surplus to policy holders,	69,274 92
Total liabilities and surplus,	\$394,292 49

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$34,343,423 00	\$553,386 78	\$553,386 78
Written during the year,	8,702,530 00	134,027 27	134,027 27
Total,	\$43,045,953 00	\$687,414 05	\$687,414 05
Expired and terminated,	11,288,988 00	192,524 53	192,524 53
In force at end of year,	\$31,756,965 00	\$494,889 52	\$494,889 52
Deduct amount reinsured,	169,514 00	2,130 93	—
Net amount in force,	\$31,587,451 00	\$492,758 59	—

MISCELLANEOUS.

Net premiums received from organization of company,	\$4,860,208 01
Net losses paid from organization of company,	2,350,098 61
Cash dividends paid policy holders from organization of company,	1,680,759 11
Losses incurred during the year,	66,711 52
Dividends to policy holders during 1909, 20, 30 and 40 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
304 shares Boston & Albany,		\$39,758 59	230	\$69,920 00
56 " Boston & Lowell,		7,378 57	229	12,824 00
75 " Boston & Maine,		10,856 07	149	11,175 00
273 " Old Colony,		37,430 02	198	54,054 00
	Bank Stocks.			
67 shares Blue Hill National, Milton,		7,642 50	125	8,375 00
305 " International Trust Co., Boston,		55,688 06	400	122,000 00
	Miscellaneous Stocks.			
292 shares Amer. Telephone & Telegraph Co.,		37,892 50	143	41,756 00
	Miscellaneous Bonds.			
United Lead Co. 5s, 1943,		12,246 55	70	6,300 00
		\$208,892 86		\$326,404 00

FALL RIVER MANUFACTURERS' MUTUAL INSURANCE COMPANY,
FALL RIVER.

Incorporated Feb. 11, 1870. Commenced business May 1, 1870.

CHAS. S. WARING, <i>President.</i>	JAMES W. BRIGHAM, <i>Secretary.</i>
INCOME.	
Net premiums,	\$708,683 83
Gross interest on bonds, \$26,634.45; bank deposits, \$1,235.77,	27,870 22
Gross profit on sale of bonds,	1,049 00
Total income,	\$737,603 05
Ledger assets, Dec. 31, 1908,	684,672 97
Total,	\$1,422,276 02

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$18,049 31
Dividends to policy holders,	627,720 32
Salaries, fees, etc., of officers and employees,	10,366 66
Rents,	888 00
Advertising, printing and stationery,	514 38
Postage, telegrams, telephone and express,	673 96
Fire department, patrol and salvage corps fees and taxes,	33 13
Inspections and surveys,	11,294 64
State taxes on premiums,	7,163 27
Insurance department licenses and fees,	31 00
Gross decrease in book value of bonds,	4,495 00
All other disbursements,	410 40
 Total disbursements,	 \$681,640 07
 Balance,	 \$740,635 95

LEDGER ASSETS.

Book value of bonds (schedule A),	\$684,253 62
Cash in office,	92 03
Deposits in trust companies and banks on interest,	47,253 77
Premiums in course of collection,	9,036 53
 Total ledger assets,	 \$740,635 95

NON-LEDGER ASSETS.

Interest accrued on: —	
Bonds, \$9,589.16; other assets, \$113.52,	9,702 68
Market value of bonds over book value,	7,106 38
 Gross assets,	 \$757,445 01

LIABILITIES.

Unpaid losses,	\$1,300 75
Unearned premiums on outstanding risks,	350,239 72
Salaries, expenses and accounts, due or accrued,	26 86
State, county and municipal taxes, due or accrued,	9,420 55
 Total,	 \$360,987 88
Surplus to policy holders,	396,457 13
 Total liabilities and surplus,	 \$757,445 01

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$84,921,493 00	\$650,716 74	\$3,253,583 70
Written during the year,	97,893,414 00	733,745 85	3,668,729 25
 Total,	 \$182,814,907 00	 \$1,384,462 59	 \$6,922,312 95
Expired and terminated,	90,007,788 00	683,983 16	3,419,915 80
 In force at end of year,	 \$92,807,119 00	 \$700,479 43	 \$3,502,397 15

MISCELLANEOUS.

Net premiums received from organization of company,	\$10,343,179 24
Net losses paid from organization of company,	1,444,226 55
Cash dividends paid policy holders from organization of company,	7,962,106 17
Losses incurred during the year,	17,192 59
Dividends to policy holders during 1909, 95.264 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., 4s, 1913,	\$40,000 00	101	\$40,400 00
Cleveland, O., 4s, 1923,	25,000 00	101	25,250 00
Newport, R. I., 4s, 1923,	20,000 00	101	20,200 00
Taunton, Mass., 4s, 1922,	15,000 00	104	15,600 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995,	19,897 50	100	20,000 00
Boston & Maine 4s, 1942,	10,000 00	99	9,900 00
Boston & Providence 4s, 1918,	20,000 00	100	20,000 00
Canada Southern (extended) 6s, 1913,	5,000 00	104	5,200 00
Chic., Burl. & Quincy (Neb. Ex.) 4s, 1927,	15,000 00	100	15,000 00
Chicago, Milwaukee & St. Paul 4s, 1934,	37,806 25	94	37,600 00
Concord & Montreal 1st 4s, 1920,	15,000 00	98	14,700 00
Erie (Pennsylvania col.) 4s, 1951,	9,528 50	86	8,600 00
Lake Shore & Michigan Southern 4s, 1928,	29,850 00	96	28,800 00
Lake Shore & Michigan Southern 4s, 1931,	22,813 95	95	23,750 00
Long Island refunding 4s, 1949,	19,850 00	99	19,800 00
New York Central & Hudson 4s, 1934,	38,569 00	96	38,400 00
New York, New Haven & Hartford 4s, 1956,	29,272 50	96	30,720 00
N. Y., N. H. & Hartford notes, 4½s, 1911,	10,000 00	100	10,000 00
Nor. Pac.-Gt. Nor. joint (C. B., & Q.) 4s, 1921,	44,058 17	97	43,650 00
Old Colony 4s, 1938,	30,000 00	100	30,000 00
Pennsylvania convertible 3½s, 1915,	36,524 00	97	38,800 00
Pennsylvania collateral 5s, 1910,	29,675 00	100	30,000 00
Philadelphia, Wilmington & Baltimore 4s, 1932,	19,800 00	101	20,200 00
Pittsburg, Bess. & Lake Erie 1st 5s, 1947,	20,395 00	115	23,000 00
Union Pacific 4s, 1947,	20,000 00	102	20,400 00
West End Street 4½s, 1914,	35,000 00	102	35,700 00
West End Street 4s, 1915-17,	34,906 25	100	35,000 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. col. tr. 4s, 1929,	31,307 50	93	30,690 00
	<u>\$684,253 62</u>		<u>\$691,360 00</u>

FITCHBURG MUTUAL FIRE INSURANCE COMPANY, FITCHBURG.

Incorporated March 23, 1847. Commenced business Sept. 1, 1847.

HENRY G. MORSE, *President.*LINCOLN R. WELCH, *Secretary.*

INCOME.

Net premiums,	\$132,079 06
Gross interest on mortgages, \$867.57; collaterals, \$640; stocks and bonds, \$4,712.38; bank deposits, \$199.26; all other, \$116.14; gross rents, including \$1,200 for company's own occupancy, \$5,553,	12,088 35
Gross profit on sale of bonds,	337 50
From all other sources,	644 06
Total income,	<u>\$145,148 97</u>
Ledger assets, Dec. 31, 1908,	<u>207,821 41</u>
Total,	<u>\$352,970 38</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$48,813 60
Expenses of adjustment and settlement of losses,	727 50

Dividends to policy holders,	\$32,349 61
Commissions or brokerage,	17,100 76
Agency expenses,	182 52
Salaries, fees, etc., of officers and employees,	10,536 81
Rents, for company's own occupancy,	1,200 00
Advertising, printing and stationery,	1,948 25
Postage, telegrams, telephone and express,	977 22
Legal expenses,	81 90
Furniture and fixtures,	702 54
Maps, including corrections,	556 30
Underwriters' boards and tariff associations,	433 75
Fire department, patrol and salvage corps fees and taxes,	158 25
Inspections and surveys,	4,532 01
Repairs and expenses on real estate,	2,395 79
Taxes on real estate,	903 41
State taxes on premiums,	1,673 95
Insurance department licenses and fees,	339 00
Gross decrease in book value of real estate,	2,500 00
Agents' balances charged off,	54 82
All other disbursements,	595 11

Total disbursements,	\$128,763 10
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Balance,	\$224,207 28
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LEDGER ASSETS.

Book value of real estate,	\$62,500 00
Mortgage loans on real estate,	17,925 00
Loans secured by collateral (schedule A),	11,200 00
Book value of stocks and bonds (schedule B),	105,540 74
Cash in office,	1,392 46
Deposits in trust companies and banks on interest,	11,659 19
Agents' balances,	13,989 89

Total ledger assets,	\$224,207 28
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NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$418.63; bonds, \$603.73; collateral loans, \$182.50,	1,204 86
Rents due and accrued on company's property,	333 00
Market value of stocks and bonds over book value,	12,969 26

Gross assets,	\$238,714 40
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LIABILITIES.

Unpaid losses,	\$4,502 93
Unearned premiums on outstanding risks,	159,224 29
Dividends due policy holders,	5,191 52
Salaries, expenses and accounts, due or accrued,	272 46
State, county and municipal taxes, due or accrued,	1,073 07

Total,	\$170,264 27
Surplus to policy holders,	68,450 13

Total liabilities and surplus,	\$238,714 40
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908, .	\$23,405,949 00	\$315,594 90	\$315,594 90
Written during the year, .	10,641,736 00	142,801 99	142,801 99
Total, .	\$34,047,685 00	\$458,396 89	\$458,396 89
Expired and terminated, .	9,411,817 00	128,915 02	128,915 02
In force at end of year, .	\$24,635,868 00	\$329,481 87	\$329,481 87
Deduct amount reinsured, .	973,301 00	13,100 07	—
Net amount in force, .	\$23,662,567 00	\$316,381 80	—

MISCELLANEOUS.

Net premiums received from organization of company, .	\$4,810,373 69
Net losses paid from organization of company, .	2,284,802 92
Cash dividends paid policy holders from organization of company, .	1,406,002 95
Losses incurred during the year, .	50,078 95
Dividends to policy holders during 1909, 20, 30 and 40 per cent.	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
40 shares Simonds Mfg. Co.,	\$6,000 00	\$3,200 00
40 " Simonds Mfg. Co.,	6,000 00	3,000 00
50 " Grant Yarn Co.,	7,500 00	5,000 00
	\$19,500 00	\$11,200 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
10 shares Boston & Maine,		\$2,000 00	149	\$1,490 00
70 " Fitchburg,		7,930 00	132	9,240 00
50 " New York, New Haven & Hartford, .		7,340 50	158	7,900 00
100 " Pennsylvania,		6,240 62	137	6,850 00
<i>Bank Stocks.</i>				
10 shares Fitchburg National,		1,000 00	160	1,600 00
20 " Fitchburg Safe Dep. & Trust Co., .		3,000 00	150	3,000 00
15 " Springfield Safe Dep. & Trust Co., .		1,500 00	210	3,150 00
<i>Miscellaneous Stocks.</i>				
100 shares Amer. Telephone & Telegraph Co., .		11,664 92	143	14,300 00
25 " Lowell Gas Light Co.,		5,476 00	286	7,150 00
25 " New England Tel. & Tel. Co., . . .		3,227 97	138	3,450 00
Rights for 25 shares N. E. Tel. & Tel. Co., .		727 98	36	900 00
75 shares Pullman Co.,		10,956 00	190	14,250 00
<i>State and Municipal Bonds.</i>				
Fitchburg, Mass., 4s, 1923,		3,060 00	103	3,090 00
Massachusetts 3½s, 1935,		4,887 50	97	4,850 00
Stamford, Conn., 4s, 1938,		3,025 50	100	3,000 00
<i>Railroad Bonds.</i>				
Boston Elevated 4s, 1935,		4,000 00	100	4,000 00
Boston & Lowell 3½s, 1921,		2,778 75	95	2,850 00
Fitchburg 4s, 1925,		2,000 00	99	1,980 00
Fitchburg & Leominster Street 5s, 1917, .		5,000 00	104	5,200 00
Lake Shore & Michigan Southern 4s, 1931, .		4,350 00	95	4,750 00
New York, New Haven & Hartford 3½s, 1954, .		4,475 00	86	4,300 00
Southern Pacific 6s, 1911,		3,247 50	101	3,030 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. Co. 4s, 1936,		4,787 50	106	5,300 00
United Fruit Co. 4½s, 1923,		2,865 00	96	2,880 00
		\$105,540 74		\$118,510 00

GRAIN DEALERS MUTUAL FIRE INSURANCE COMPANY, BOSTON.

Incorporated Feb. 27, 1907. Commenced business July 10, 1907.

DEAN K. WEBSTER, *President.*

A. SHIRLEY LADD, *Secretary.*

Office, Chamber of Commerce Building.

INCOME.

Net premiums,	\$33,479 18
Gross interest on collaterals, \$398.12; bonds, \$665.88; bank deposits, \$92.93; all other, \$0.59,	1,157 52
Dividends on reinsurance,	163 86
Commission on reinsurance,	1,278 65
From all other sources,	114 99
Total income,	\$36,194 20
Ledger assets, Dec. 31, 1908,	26,227 13
Total,	\$62,421 33

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$9,988 54
Expenses of adjustment and settlement of losses,	25 06
Dividends to policy holders,	4,480 07
Salaries, fees, etc., of officers and employees,	6,099 66
Rents,	471 00
Advertising, printing and stationery,	315 36
Postage, telegrams, telephone and express,	312 96
Furniture and fixtures,	133 19
Fire department, patrol and salvage corps fees and taxes,	34 50
Inspections and surveys,	809 74
State taxes on premiums,	278 47
All other disbursements,	9 05
Total disbursements,	\$22,957 60
Balance,	\$39,463 73

LEDGER ASSETS.

Loans secured by collateral (schedule A),	\$5,000 00
Book value of bonds (schedule B),	22,190 00
Cash in office,	657 47
Deposits in trust companies and banks on interest,	10,681 71
Premiums in course of collection,	934 55
Total ledger assets,	\$39,463 73

NON-LEDGER ASSETS.

Interest accrued on bonds,	111 60
Market value of bonds over book value,	70 00
Gross assets,	\$39,645 33

ASSETS NOT ADMITTED.

Premiums over three months due,	\$75 00
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Admitted assets,	\$39,570 33
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LIABILITIES.

Unpaid losses,	\$188 86
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Unearned premiums on outstanding risks,	16,462 51
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State, county and municipal taxes, due or accrued,	104 88
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Due for reinsurance,	1,470 29
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Total,	\$18,226 54
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Surplus to policy holders,	21,343 79
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Total liabilities and surplus,	\$39,570 33
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$1,614,673 00	\$32,687 28	\$32,687 28
Written during the year,	2,248,539 00	45,103 46	45,103 46

Total,	\$3,863,212 00	\$77,790 74	\$77,790 74
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Expired and terminated,	1,788,714 00	36,082 62	36,082 62
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In force at end of year,	\$2,074,498 00	\$41,708 12	\$41,708 12
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Deduct amount reinsured,	437,020 00	8,783 10	—
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Net amount in force,	\$1,637,478 00	\$32,925 02	—
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MISCELLANEOUS.

Net premiums received from organization of company,	\$87,338 08
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Net losses paid from organization of company,	27,384 63
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Cash dividends paid policy holders from organization of company,	6,908 07
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Losses incurred during the year,	10,599 93
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Dividends to policy holders during 1909, 10 and 15 per cent.	
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SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Connecticut Valley 6s, 1933,	\$3,000 00	\$5,000 00
100 shares Butte Coalition,	2,800 00	
100 " Superior & Pittsburg,	1,600 00	
	\$7,400 00	\$5,000 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

Municipal Bonds.	Book Value.	Rate.	Market Value.
Fall River, Mass., 3½s, 1910,	\$1,985 00	100	\$2,000 00
Meriden, Conn., 4s, 1911,	2,002 50	100	2,000 00
Waltham, Mass., 4½s, 1916,	1,040 00	104	1,040 00

Railroad Bonds.	Book Value.	Rate.	Market Value.
Boston & Albany 4s, 1934,	2,040 00	101	2,020 00
Boston & Maine 3½s, 1921,	1,857 50	95	1,900 00
Boston & Maine 4½s, 1929,	1,055 00	105	1,050 00
Boston & Northern Street, 1st mort. 4s, 1954,	2,730 00	89	2,670 00
Lake Shore & Michigan Southern 4s, 1931,	1,795 00	95	1,900 00
New York, New Haven & Hartford 4s, 1955,	1,870 00	97	1,940 00
New York, New Haven & Hartford 4s, 1956,	970 00	95	950 00
West End Street 4s, 1917,	1,995 00	100	2,000 00

Miscellaneous Bonds.	Book Value.	Rate.	Market Value.
Amer. Tel. & Tel. Co. col. trust 4s, 1929,	2,850 00	93	2,790 00

\$22,190 00	\$22,260 00
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GROVELAND MUTUAL FIRE INSURANCE COMPANY, GROVELAND.

Incorporated March 8, 1828. Commenced business March 28, 1828.

WILLIAM T. PIKE, *President*.LOUIS A. WOODBURY, *Secretary*.

[NOTE. — This company relies upon assessments on deposit notes to pay losses and expenses.]

INCOME.

Assessments,	\$5,667 48
Policy fees,	290 00
Borrowed money,	600 00
Total income,	\$6,557 48
Ledger assets, Dec. 31, 1908,	88 39
Total,	\$6,645 87

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$1,908 53
Expenses of adjustment and settlement of losses,	13 76
Salaries, fees, etc., of officers and employees,	1,028 79
Rents,	25 00
Advertising, printing and stationery,	25 00
Postage, telegrams, telephone and express,	50 20
State taxes on premiums,	47 47
Interest on borrowed money,	146 47
Borrowed money repaid,	3,250 00
All other disbursements,	58 00
Total disbursements,	\$6,553 22
Balance,	\$92 65

LEDGER ASSETS.

Cash in office,	\$49 41
Deposits in trust companies and banks not on interest,	43 24
Total ledger assets,	\$92 65

NON-LEDGER ASSETS.

Supplies, printed matter and stationery,	20 00
Furniture, fixtures and safes,	290 00
Gross assets,	\$402 65

ASSETS NOT ADMITTED.

Supplies, printed matter and stationery,	\$20 00
Furniture, fixtures and safes,	290 00
Admitted assets,	\$92 65

LIABILITIES.

Salaries, expenses and accounts, due or accrued,	\$222 00
Borrowed money,	600 00
Total liabilities,	\$822 00

RISKS AND PREMIUMS.

	Risks.	Conting't Prem's.
In force Dec. 31, 1908,	\$1,819,579 00	\$149,012 55
Written during the year,	360,188 00	29,634 50
Total,	\$2,179,767 00	\$178,647 05
Expired and terminated,	334,581 00	26,668 80
In force at end of year,	\$1,845,186 00	\$151,978 25

MISCELLANEOUS.

Net premiums received since 1849,	\$100,396 60
Net losses paid since 1850,	67,150 73
Losses incurred during the year,	1,908 53
Assessments laid on deposit notes or contingent premiums,	5,667 48

HAMPSHIRE MUTUAL FIRE INSURANCE COMPANY,
NORTHAMPTON.

Incorporated March 6, 1830. Commenced business July 1, 1832.

CHARLES N. CLARK, *President.*OLIVER WALKER, *Secretary.*

INCOME.

Net premiums,	\$17,385 03
Gross interest on mortgages, \$994.57; stocks and bonds, \$1,576.82;	
bank deposits, \$174.32,	2,745 71
Advance premiums,	33 60
Sale of rights,	155 70
Total income,	\$20,320 04
Ledger assets, Dec. 31, 1908,	52,323 98
Total,	\$72,644 02

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$6,399 46
Expenses of adjustment and settlement of losses,	54 67
Dividends to policy holders,	7,095 73
Commissions or brokerage,	2,328 68
Salaries, fees, etc., of officers and employees,	1,951 00
Rents,	125 00
Advertising, printing and stationery,	80 20
Postage, telegrams, telephone and express,	75 32
Furniture and fixtures,	92 80
Underwriters' boards and tariff associations,	139 22
Fire department, patrol and salvage corps fees and taxes,	5 14
State taxes on premiums,	179 32
All other disbursements,	103 60
Total disbursements,	\$18,630 14
Balance,	\$54,013 88

LEDGER ASSETS.

Mortgage loans on real estate,	\$18,100 00
Book value of stocks and bonds (schedule A),	29,776 45

Cash in office,	\$117 35
Deposits in trust companies and banks on interest,	5,205 02
Agents' balances,	815 06
Total ledger assets,	\$54,013 88

NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$260.45; bonds, \$279.14; other assets, \$43.76,	583 35
Market value of stocks and bonds over book value,	12,072 05
Furniture, fixtures and supplies,	600 00
Gross assets,	\$67,269 28

ASSETS NOT ADMITTED.

Supplies, printed matter and stationery,	\$150 00	
Furniture, fixtures and safes,	450 00	
Agents' balances over three months due,	43 63	643 63
Admitted assets,		\$66,625 65

LIABILITIES.

Unpaid losses,	\$1,250 00
Unearned premiums on outstanding risks,	31,520 66
Dividends due policy holders,	428 88
Salaries, expenses and accounts, due or accrued,	247 47
State, county and municipal taxes, due or accrued,	45 35
Advance premiums,	33 60
Total,	\$33,525 96
Surplus to policy holders,	33,099 69
Total liabilities and surplus,	\$66,625 65

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$3,999,692 00	\$61,690 21	\$61,690 21
Written during the year,	1,126,416 00	17,917 43	17,917 43
Total,	\$5,126,108 00	\$79,607 64	\$79,607 64
Expired and terminated,	1,131,931 00	18,210 52	18,210 52
In force at end of year,	\$3,994,177 00	\$61,397 12	\$61,397 12

MISCELLANEOUS.

Net losses paid from organization of company,	\$356,830 46
Losses incurred during the year,	7,649 46
Dividends to policy holders during 1909, 20, 40 and 50 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
63 shares Connecticut River,		\$6,650 00	272	\$17,136 00
25 " Pennsylvania,		1,603 75	137	1,712 50
	Bank Stocks.			
10 shares Northampton National,		1,100 00	200	2,000 00
	Miscellaneous Stocks.			
10 shares United States Steel, preferred,		1,192 50	125	1,250 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
N. Y., N. H. & Hartford convertible 6s, 1948, . . .	\$3,360 00	134	\$4,020 00
Northern Pacific-Great Northern 4s, 1921, . . .	6,000 00	97	5,820 00
Union Pacific (Oregon Short Line) 4s, 1929, . . .	1,890 00	95	1,900 00
West End Street 4s, 1932, . . .	1,062 50	100	1,000 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. notes, 5s., 1910.	1,955 00	100	2,000 00
American Tel. & Tel. Co. col. trust 4s, 1929, . . .	955 00	93	930 00
Massachusetts Gas Co. 4½s, 1929,	977 50	98	980 00
United States Envelope Co. 5s, 1919,	975 20	100	1,000 00
United States Steel Corporation 5s, 1963,	2,055 00	105	2,100 00
	<hr/>		<hr/>
	\$29,776 45		\$41,848 50

HINGHAM MUTUAL FIRE INSURANCE COMPANY, HINGHAM.

Incorporated March 4, 1826. Commenced business Sept. 1, 1826.

FRANCIS H. LINCOLN, *President.*HENRY W. CUSHING, *Secretary.*

INCOME.

Net premiums,	\$71,280 38
Gross interest on mortgages, \$1,333.84; collaterals, \$240.14; stocks and bonds, \$9,354.77; bank deposits, \$398.04; all other, \$12.51; gross rents, for company's own occupancy, \$700, . . .	12,039 30
Gross profit on sale of stocks,	23,186 00
Dividends on reinsurance,	34 04
From all other sources,	581 14
	<hr/>
Total income,	\$107,120 86
Ledger assets, Dec. 31, 1908,	264,905 89
	<hr/>
Total,	\$372,026 75

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$31,176 53
Expenses of adjustment and settlement of losses,	782 59
Dividends to policy holders,	32,486 56
Commissions or brokerage,	10,398 59
Agency expenses,	156 27
Salaries, fees, etc., of officers and employees,	8,193 87
Rents, for company's own occupancy,	700 00
Advertising, printing and stationery,	501 46
Postage, telegrams, telephone and express,	464 82
Furniture and fixtures,	230 00
Maps, including corrections,	83 50
Underwriters' boards and tariff associations,	312 78
Fire department, patrol and salvage corps fees and taxes, . . .	34 58
Inspections and surveys,	2,014 94
Repairs and expenses on real estate,	74 42
Taxes on real estate,	88 30
State taxes on premiums,	712 60
Gross loss on sale of real estate,	1,175 00
Gross decrease in book value of ledger assets,	1,565 00
Agents' balances charged off,	16 91
All other disbursements,	488 46
	<hr/>
Total disbursements,	\$91,657 18
	<hr/>
Balance,	\$280,369 57

LEDGER ASSETS.

Book value of real estate,	\$7,500 00
Mortgage loans on real estate,	25,200 00
Book value of stocks and bonds (schedule A),	232,925 75
Cash in office,	127 12
Deposits in trust companies and banks on interest,	12,076 45
Agents' balances,	2,540 25
Total ledger assets,	\$280,369 57

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$264.93; bonds, \$2,625.62; other assets, \$85.89,	2,976 44
Gross assets,	\$283,346 01

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	1,337 75
Admitted assets,	\$282,008 26

LIABILITIES.

Unpaid losses,	\$737 00
Unearned premiums on outstanding risks,	178,208 76
Dividends due policy holders,	992 78
Salaries, expenses and accounts, due or accrued,	194 55
State, county and municipal taxes, due or accrued,	195 13
Total,	\$180,328 22
Surplus to policy holders,	101,680 04
Total liabilities and surplus,	\$282,008 26

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$27,601,177 00	\$410,699 91	\$410,699 91
Written during the year,	5,753,267 00	76,190 53	76,190 53
Total,	\$33,354,444 00	\$486,890 44	\$486,890 44
Expired and terminated,	6,477,611 00	100,650 80	100,650 80
In force at end of year,	\$26,876,833 00	\$386,239 64	\$386,239 64
Deduct amount reinsured,	47,891 00	605 74	—
Net amount in force,	\$26,828,942 00	\$385,633 90	—

MISCELLANEOUS.

Net premiums received from organization of company,	\$3,463,449 02
Net losses paid from organization of company,	1,246,739 23
Cash dividends paid policy holders from organization of company,	1,959,381 62
Losses incurred during the year,	31,817 78
Dividends to policy holders during 1909, 20, 30 and 40 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value
40 shares Boston Elevated,		\$5,765 00	135	\$5,400 00
25 " Union Pacific, preferred,		2,500 00	104	2,600 00

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
30 shares	Hingham National,	\$3,000 00	110	\$3,300 00
11 "	National Bk. of Commerce, Boston,	1,100 00	174	1,914 00
12 "	National Union, Boston,	1,200 00	202	2,424 00
60 "	Old Colony National, Plymouth,	6,000 00	112	6,720 00
22 "	Webster-Atlas National, Boston,	2,480 00	180	3,960 00
<i>Miscellaneous Stocks.</i>				
200 shares	Helena Water Co., Helena, Mont.,	—	—	—
62 "	Hingham Water Co., Hingham, Mass.,	6,200 00	120	7,440 00
50 "	United Shoe Machinery Corp., pref.,	1,525 00	124	1,550 00
<i>Municipal Bonds.</i>				
Chicago, Ill., 4s, 1923,		5,193 75	101	5,050 00
<i>Railroad Bonds.</i>				
Boston & Albany 4s, 1933,		24,000 00	101	24,240 00
Boston Elevated 4s, 1935,		7,872 50	100	8,000 00
Boston & Lowell 4s, 1927,		10,000 00	100	10,000 00
Boston & Maine 4s, 1926,		5,000 00	99	4,950 00
Boston, Revere Beach & Lynn 4½s, 1927,		5,350 00	103	5,150 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,		9,612 50	90	9,000 00
Chicago, Burl. & Quincy (Iowa Div.) 4s, 1919,		1,982 50	100	2,000 00
Fitchburg 4s, 1925,		9,768 75	99	9,900 00
Illinois Central 4s, 1952,		20,000 00	102	20,400 00
Lake Shore & Michigan Southern 4s, 1928,		10,037 50	96	9,600 00
New York, New Haven & Hartford 4s, 1955,		5,062 50	97	4,850 00
N. Y., New Haven & Hartford 5s, notes, 1912,		10,200 00	102	10,200 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,		7,000 00	97	6,790 00
Old Colony 4s, 1925,		18,000 00	100	18,000 00
Union Pacific 4s, 1947,		5,000 00	102	5,100 00
Wabash equipment 4½s, 1916,		6,727 00	98	6,860 00
<i>Miscellaneous Bonds.</i>				
American Telephone & Telegraph Co. 4s, 1929,		21,348 75	93	20,460 00
Helena Water Works Co. 4s, 1928,		10,000 00	22	4,730 00
Hingham Water Co. 5s, 1923-25,		11,000 00	100	11,000 00
		\$232,925 75		\$231,588 00

HOLYOKE MUTUAL FIRE INSURANCE COMPANY, SALEM.

Incorporated March 14, 1843. Commenced business May 23, 1843.

CHARLES H. PRICE, *President.*

LOUIS O. JOHNSON, *Secretary.*

GUARANTY CAPITAL, \$100,000.

INCOME.

Net premiums,	\$170,435 86
Gross interest on mortgages, \$1,205; stocks and bonds, \$36,740.83; bank deposits, \$229.18; gross rents, including \$1,750 for com- pany's own occupancy, \$5,625,	43,800 01
Gross profit on sale or maturity of stocks and bonds,	2,991 00
Gross increase in book value of bonds,	700 00
Dividends on reinsurance,	2,968 99
Increase in agents' balances,*	4,042 34
Total income,	\$224,938 20
Ledger assets, Dec. 31, 1908,	928,898 71
Total,	\$1,153,836 91

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$58,363 48
Expenses of adjustment and settlement of losses,	1,251 95
Dividends to policy holders,	75,783 91

* Account of change from net to gross basis in annual statement.

Dividends on guaranty capital,	\$7,000 00
Commissions or brokerage,	26,623 80
Salaries, fees, etc., of officers and employees,	24,480 76
Rents, for company's own occupancy,	1,750 00
Advertising, printing and stationery,	1,977 55
Postage, telegrams, telephone and express,	982 33
Legal expenses,	37 51
Maps, including corrections,	603 89
Underwriters' boards and tariff associations,	586 86
Fire department, patrol and salvage corps fees and taxes,	235 99
Inspections and surveys,	1,514 82
Repairs and expenses on real estate,	1,794 96
Taxes on real estate,	682 51
State taxes on premiums,	1,045 71
Insurance department licenses and fees,	476 00
Other licenses, fees and taxes,	755 72
Gross decrease in book value of bonds,	108 75
Borrowed money repaid,	30,000 00
All other disbursements,	1,284 99

Total disbursements,	\$237,341 49
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Balance,	\$916,495 42
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LEDGER ASSETS.

Book value of real estate,	\$47,000 00
Mortgage loans on real estate,	24,000 00
Book value of stocks and bonds (schedule A),	808,264 00
Cash in office,	1,037 53
Deposits in trust companies and banks on interest,	12,704 87
Agents' balances,	23,489 02

Total ledger assets,	\$916,495 42
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NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$285.86; bonds, \$10,138.21; other assets, \$34.08,	10,458 15
Rents due and accrued on company's property,	1,355 00
Market value of real estate over book value,	3,000 00
Market value of stocks and bonds over book value,	69,642 64
Commissions on unpaid return premiums and reinsurance,	113 79
Due from other companies,	162 02

Gross assets,	\$1,001,227 02
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ASSETS NOT ADMITTED.

Accrued interest in default,	120 00
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Admitted assets,	\$1,001,107 02
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LIABILITIES.

Unpaid losses,	\$8,553 20
Unearned premiums on outstanding risks,	314,173 28
Dividends due policy holders,	10,860 85
Salaries, expenses and accounts, due or accrued,	849 49
Commissions and other charges due agents and brokers,	3,614 30

State, county and municipal taxes, due or accrued,	\$1,102 09
Due for return premiums, \$767.67; reinsurance, \$172.89,	940 56
Total,	\$340,093 77
Guaranty capital,	\$100,000 00
Surplus over all liabilities,	561,013 25
Surplus to policy holders,	661,013 25
Total liabilities and surplus,	\$1,001,107 02

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$44,911,062 00	\$655,481 29	\$655,481 29
Written during the year,	12,542,778 00	187,212 96	187,212 96
Total,	\$57,453,840 00	\$842,694 25	\$842,694 25
Expired and terminated,	12,587,541 00	192,430 00	192,430 00
In force at end of year,	\$44,866,299 00	\$650,264 25	\$650,264 25
Deduct amount reinsured,	1,084,541 00	13,997 55	-
Net amount in force,	\$43,781,758 00	\$636,266 70	-

MISCELLANEOUS.

Net losses paid from organization of company,	\$2,726,017 45
Losses incurred during the year,	61,787 72
Dividends to policy holders during 1909, 20, 30, 40, 50 and 60 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
50 shares	Boston & Maine, common,	\$5,000 00	149	\$7,450 00
31 "	Old Colony,	3,100 00	198	6,138 00
100 "	Pittsburg, Ft. Wayne & Chicago,	10,000 00	176	17,600 00
162 "	Union Pacific, preferred,	16,200 00	104	16,848 00
25 "	West End Street, common,	1,250 00	189	2,362 50
<i>Bank Stocks.</i>				
30 shares	Atlantic National, Boston,	3,000 00	150	4,500 00
10 "	Beverly National,	1,000 00	150	1,500 00
10 "	First National Salem, (liquidating),	400 00	15	150 00
35 "	Mercantile National, Salem,	3,500 00	105	3,675 00
100 "	Merchants' National, Boston,	10,000 00	252	25,200 00
10 "	Merchants' National, Salem,	500 00	166	830 00
50 "	National Republic, Boston (liquid.),	-	25	1,250 00
10 "	National Shawmut, Boston,	1,000 00	331	3,310 00
20 "	Naumkeag National, Salem (liquid.),	-	20	400 00
93 "	Salem National (liquidating),	-	30	2,790 00
100 "	Second National, Boston,	10,000 00	241	24,100 00
<i>Miscellaneous Stocks.</i>				
20 shares	H. B. Claffin Co., N. Y., 1st pref.,	2,000 00	98	1,960 00
15 "	Edison Elec. Illum. Co., Boston,	1,500 00	252	3,780 00
<i>State, County and Municipal Bonds.</i>				
	Belmont, Mass., 3½s, 1930,	5,000 00	93	4,650 00
	Beverly, Mass., 4s, 1911,	10,000 00	100	10,000 00
	Beverly, Mass., 4s, 1931-32,	9,000 00	104	9,360 00
	Boston, Mass., 3½s, 1928,	5,000 00	97	4,850 00
	Cambridge, Mass., 4s, 1924,	5,000 00	103	5,150 00
	Columbus, O., 5s, 1910,	10,000 00	101	10,100 00
	Concord, Mass., 3½s, 1932,	10,000 00	96	9,600 00
	Essex County, Mass., 4s, 1912-13,	10,000 00	100	10,000 00
	Essex County, Mass., 4s, 1914,	5,000 00	101	5,050 00
	Essex County, Mass., 4½s, 1912,	5,000 00	101	5,050 00
	Essex County, Mass., 4½s, 1913,	5,000 00	102	5,100 00
	Evansville, Ind., 4½s, 1912,	6,000 00	101	6,060 00
	Everett, Mass., 4s, 1923,	5,214 00	101	5,266 14

	Book Value.	Rate.	Market Value.
Everett, Mass., 4s, 1933,	\$5,000 00	102	\$5,100 00
Framingham, Mass., 4s, 1925-29,	10,000 00	103	10,300 00
Jersey City, N. J., 5s, 1916,	5,000 00	106	5,300 00
Jersey City, N. J., 5s, 1922,	3,000 00	111	3,330 00
Lawrence, Mass., 4s, 1923,	5,000 00	101	5,050 00
Lowell, Mass., 4½s, 1913,	6,600 00	102	6,732 00
Lynn, Mass., 4s, 1918,	8,000 00	101	8,080 00
Massachusetts 3½s, 1936,	5,000 00	97	4,850 00
Orange, N. J., 5s, 1920,	10,000 00	109	10,900 00
Pawtucket, R. I., 4s, 1923,	10,000 00	101	10,100 00
Pawtucket, R. I., 4s, 1944,	5,000 00	102	5,100 00
Peabody, Mass., 4s, 1923-24,	10,000 00	100	10,000 00
Quincy, Mass., 3.65s, 1911,	10,000 00	100	10,000 00
Salem, Mass., 3½s, 1917-18,	5,000 00	98	4,900 00
Salem, Mass., 4s, 1925-28,	6,000 00	103	6,180 00
St. Paul, Minn., 5s, 1913,	10,000 00	104	10,400 00
St. Paul, Minn., 4½s, 1917-18,	15,000 00	104	15,600 00
Taunton, Mass., 4s, 1915,	3,000 00	102	3,060 00
Waltham, Mass., 4s, 1913,	2,000 00	100	2,000 00
Waterbury, Conn., 4s, 1915-16,	10,000 00	100	10,000 00
Watertown, Mass., 4s, 1912,	4,000 00	101	4,040 00
Wayne County, Mich., 4s, 1910,	10,000 00	100	10,000 00
Weymouth, Mass., 4s, 1925,	5,000 00	101	5,050 00
Woonsocket, R. I., 4s, 1923,	5,000 00	100	5,000 00
Woonsocket, R. I., 4½s, 1927,	5,000 00	106	5,300 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé adjustment 4s, 1995,	5,000 00	94	4,700 00
Atch., Top. & Santa Fé gen. mortgage 4s, 1995,	9,000 00	100	9,000 00
Baltimore & Ohio prior lien 3½s, 1925,	10,500 00	93	9,765 00
Baltimore & Ohio 1st mortgage 4s, 1948,	1,500 00	99	1,485 00
Boston & Lowell 4s, 1918,	5,000 00	100	5,000 00
Boston & Maine 4s, 1926,	15,000 00	99	14,850 00
Boston & Providence 4s, 1918,	9,000 00	100	9,000 00
Canada Southern 1st mortgage 6s, 1913,	5,000 00	104	5,200 00
Central New Jersey gen. mortgage 5s, 1987,	7,000 00	125	8,750 00
Central Pacific 1st ref. mortgage 4s, 1949,	3,000 00	97	2,910 00
Central Pacific mortgage 3½s, 1929,	500 00	89	445 00
Central Vermont 1st mortgage 4s, 1920,	2,000 00	86	1,720 00
Chicago, Burlington & Quincy 5s, 1913,	10,000 00	102	10,200 00
Chicago, Burl. & Quincy (Neb. Ex.) 4s, 1927,	5,000 00	100	5,000 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	5,000 00	90	4,500 00
Chicago & Western Indiana general 6s, 1932,	8,000 00	111	8,880 00
Cincinnati, Hamilton & Dayton gen. 5s, 1942,	10,000 00	107	10,700 00
Cleveland Electric 5s, 1913,	2,000 00	97	1,940 00
Cleveland, Lorain & Wheeling 1st mort. 5s, 1933,	15,000 00	113	16,950 00
Delaware & Hudson Canal 1st mort. 7s, 1917,	5,000 00	120	6,000 00
Erie & Pittsburgh general mortgage 3½s, 1940,	5,000 00	94	4,700 00
Erie (Pennsylvania collateral) 4s, 1951,	5,000 00	86	4,300 00
Fitchburg 4s, 1916,	10,000 00	100	10,000 00
Housatonic cons. mortgage 5s, 1937,	10,000 00	117	11,700 00
Illinois Central (Cairo Bridge) 4s, 1950,	3,000 00	100	3,000 00
Illinois Cent., purchased lines 1st mort. 3½s, 1952,	5,000 00	89	4,450 00
Kan. City, Ft. Scott & Memp. cons. mort. 6s, 1928,	13,000 00	118	15,340 00
Lake Shore & Michigan Southern 4s, 1928,	5,000 00	96	4,800 00
Lehigh Valley cons. mortgage 6s, 1923,	5,000 00	119	5,950 00
Long Island refunding mortgage 4s, 1949,	5,000 00	99	4,950 00
Maine Cent. & European & No. Am. mort. 4s, 1933,	4,000 00	100	4,000 00
Narragansett Pier 1st mortgage 4s, 1916,	10,000 00	100	10,000 00
New England cons. mortgage 5s, 1945,	25,000 00	118	29,500 00
New Haven & Derby cons. mort. 5s, 1918,	20,000 00	107	21,400 00
N. Y. Cent. & Hudson River mort. 3½s, 1997,	3,000 00	91	2,730 00
N. Y. Cent. & Hud. R. (Mich. Cent. col.) 3½s, 1998,	3,000 00	80	2,400 00
N. Y. Cent. & Hud. R. (Lake Shore col.) 3½s, 1998,	5,000 00	81	4,050 00
N. Y., N. H. & H. (Harlem River-Pt. Chester) 1st mortgage 4s, 1954,	5,000 00	101	5,050 00
N. Y., N. H. & Hartford convertible 3½s, 1956,	9,000 00	102	9,180 00
N. Y., N. H. & Hartford convertible 6s, 1948,	2,000 00	134	2,680 00
N. Y., N. H. & Hartford debentures 4s, 1955,	10,000 00	97	9,700 00
N. Y., Ontario & Western mortgage 4s, 1992,	20,000 00	97	19,400 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	5,000 00	97	4,850 00
No. West. Union 1st mort. sinking fund 7s, 1917,	8,000 00	119	9,520 00
Norwich & Worcester 4s, 1927,	5,000 00	100	5,000 00
Old Colony 4s, 1924-25,	15,000 00	100	15,000 00

	Book Value.	Rate.	Market Value.
Oregon Short Line refunding 4s, 1929,	\$5,000 00	95	\$4,750 00
Pennsylvania Co. 3½s, 1916,	1,000 00	97	970 00
Pennsylvania Steel equipment trust 3½s, 1911,	1,000 00	99	990 00
Pennsylvania Steel equipment trust 3½s, 1912,	4,000 00	98	3,920 00
Peoria & North Western 1st mort. 3½s, 1926,	8,000 00	94	7,520 00
Princeton & Northwestern 1st mort. 3½s, 1926,	11,000 00	94	10,340 00
Rich.-Wash. guar. col. tr. mort. 4s, 1943,	5,000 00	100	5,000 00
St. Paul, Minneap. & Man. cons. mort. 4½s, 1933,	12,000 00	107	12,840 00
Schenectady Railway 1st mort. 4½s, 1941,	5,000 00	100	5,000 00
Seattle Electric 1st mort. 5s, 1930,	2,000 00	104	2,080 00
Terminal R.R. Asso. St. Lo., 1st mort. 4½s, 1939,	6,000 00	107	6,420 00
Third Avenue, N. Y., 1st cons. mort. 4s, 2000,	2,000 00	69	1,380 00
Union Pacific 4s, 1947,	22,500 00	102	22,950 00
West End Street 4s, 1915-32,	13,000 00	100	13,000 00
<i>Miscellaneous Bonds.</i>			
American Cotton Oil Co. 4½s, 1915,	10,000 00	98	9,800 00
American Telephone & Telegraph Co. 4s, 1929,	5,000 00	93	4,650 00
Clinton Water Works Co., Clinton, Ia., 5s, 1939,	5,000 00	96	4,800 00
Hudson River Power Transmission Co. 5s, 1928,	2,000 00	30	600 00
Salem Electric Lighting Co. 4s, 1911,	2,000 00	99	1,980 00
Western Union Telegraph Co. 5s, 1938,	5,000 00	100	5,000 00
Woonsocket Elec. Mach. & Power Co. 4½s, 1943,	3,000 00	94	2,820 00
	<u>\$808,264 00</u>		<u>\$877,906 64</u>

INDUSTRIAL MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated April 17, 1890. Commenced business June 1, 1890.

CHARLES T. PLUNKETT, *President.*BENJAMIN TAFT, *Secretary.**Office, 31 Milk Street.*

INCOME.

Net premiums,	\$306,842 73
Gross interest on bonds, \$10,880.28; bank deposits, \$883.47,	11,763 75
Total income,	<u>\$318,606 48</u>
Ledger assets, Dec. 31, 1908,	295,945 25
Total,	<u>\$614,551 73</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$18,692 97
Expenses of adjustment and settlement of losses,	49 20
Dividends to policy holders,	248,754 30
Salaries of special agents,	136 55
Salaries, fees, etc., of officers and employees,	11,378 40
Rents,	878 90
Advertising, printing and stationery,	925 67
Postage, telegrams, telephone and express,	562 39
Underwriters' boards and tariff associations,	75 57
Fire department, patrol and salvage corps fees and taxes,	130 35
Inspections and surveys,	4,072 93
State taxes on premiums,	3,621 77
Insurance department licenses and fees,	58 00
Other licenses, fees and taxes,	113 36
Gross decrease in book value of bonds,	1,858 12
Premiums of 1909 paid in 1908,	2,399 50
All other disbursements,	1,515 98
Total disbursements,	<u>\$295,223 96</u>
Balance,	\$319,327 77

LEDGER ASSETS.

Book value of bonds (schedule A),	\$272,066 88
Deposits in trust companies and banks on interest,	37,891 50
Premiums in course of collection,	9,369 39

Total ledger assets,	\$319,327 77
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NON-LEDGER ASSETS.

Interest due and accrued on bonds,	4,261 23
Gross assets,	\$323,589 00

ASSETS NOT ADMITTED.

Book value of bonds over market value,	6,926 88
Admitted assets,	\$316,662 12

LIABILITIES.

Unpaid losses,	\$3,023 67
Unearned premiums on outstanding risks,	153,068 14
Salaries, expenses and accounts, due or accrued,	211 26
State, county and municipal taxes, due or accrued,	4,858 83

Total,	\$161,161 90
Surplus to policy holders,	155,500 22

Total liabilities and surplus,	\$316,662 12
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$35,470,334 00	\$318,510 07	\$1,592,550 35
Written during the year,	36,777,787 00	321,759 28	1,608,796 40
Total,	\$72,248,121 00	\$640,269 35	\$3,201,346 75
Expired and terminated,	37,648,503 00	334,133 07	1,670,665 35
In force at end of year,	\$34,599,618 00	\$306,136 28	\$1,530,681 40

MISCELLANEOUS.

Net premiums received from organization of company,	\$4,072,333 40
Net losses paid from organization of company,	695,712 15
Cash dividends paid policy holders from organization of company,	2,873,952 46
Losses incurred during the year,	19,924 37
Dividends to policy holders during 1909, 77.65 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
Fall River, Mass., 3½s, 1915,		\$15,000 00	99	\$14,850 00
Massachusetts 3½s, 1933-40,		13,000 00	97	12,610 00
<i>Railroad Bonds.</i>				
Bangor & Aroostook consolidated 4s, 1951,		3,400 00	84	3,360 00
Boston Elevated 4s, 1935,		3,000 00	100	3,000 00
Boston & Lowell 4s, 1913-16,		4,915 00	100	5,000 00
Boston & Lowell 3½s, 1919,		5,000 00	96	4,800 00
Boston & Maine 4s, 1926,		4,821 88	99	4,950 00
Boston & New York Air Line 4s, 1955,		3,000 00	100	3,000 00
Chicago, Indiana & Southern 4s, 1956,		14,437 50	95	14,250 00
Colorado & Southern 4½s, 1935,		5,000 00	98	4,900 00
El Paso & Rock Island 5s, 1951,		1,920 00	105	2,100 00

	Book Value.	Rate.	Market Value.
Lynn & Boston 5s, 1912,	\$5,000 00	101	\$5,050 00
Maine Central 4½s, 1916,	5,000 00	103	5,150 00
Maine Central 4s, 1912,	3,000 00	100	3,000 00
Maryland, Delaware & Virginia 5s, 1955,	5,000 00	100	5,000 00
N. Y. Cent. & Hud. R. (Lake Shore col.) 3½s, 1998,	10,000 00	81	8,100 00
New York, Chicago & St. Louis 4s, 1931,	7,432 50	92	7,360 00
New York, New Haven & Hartford 4s, 1955,	15,000 00	97	14,550 00
New York, New Haven & Hartford 4s, 1914,	980 00	99	990 00
Northern Maine Seaport 5s, 1935,	15,000 00	107	16,050 00
Nor. Pac.-Gt. Nor. (C., B. & Q.) 4s, 1921,	10,730 00	97	10,670 00
Pennsylvania (convertible) 3½s, 1915,	945 00	97	970 00
Richmond-Washington 4s, 1943,	7,000 00	100	7,000 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1929,	22,485 00	93	21,390 00
American Writing Paper Co. 5s, 1919,	20,000 00	88	17,600 00
New England Telephone & Tel. Co. 4s, 1930,	20,000 00	94	18,800 00
New England Telephone & Tel. Co. 5s, 1919,	19,000 00	103	19,570 00
Western Telephone & Telegraph Co. 5s, 1932,	3,000 00	98	2,940 00
Western Union Telegraph Co. 4½s, 1950,	29,000 00	97	28,130 00
	<hr/>		<hr/>
	\$272,066 88		\$265,140 00

LOWELL MUTUAL FIRE INSURANCE COMPANY, LOWELL.

Incorporated March 6, 1832. Commenced business April, 1832.

CHARLES A. STOTT, *President.*JOSEPH PEABODY, *Secretary.*

INCOME.

Net premiums,	\$63,537 81
Gross interest on mortgages, \$441.62; stocks and bonds, \$7,608.01; bank deposits, \$181.79,	8,231 42
Gross profit on sale of stocks,	810 50
Return premiums on reinsurance,	148 26
Dividends on reinsurance,	437 90
From all other sources,	2,202 37
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Total income,	\$75,368 26
Ledger assets, Dec. 31, 1908,	186,384 32
	<hr/>
Total,	\$261,752 58

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$26,223 88
Expenses of adjustment and settlement of losses,	568 40
Dividends to policy holders,	21,010 61
Commissions or brokerage,	9,773 46
Salaries of special agents,	8,400 00
Salaries, fees, etc., of officers and employees,	870 00
Rents,	650 00
Advertising, printing and stationery,	524 66
Postage, telegrams, telephone and express,	532 00
Maps, including corrections,	510 64
State taxes on premiums,	611 58
Other licenses, fees and taxes,	35 28
Gross decrease in book value of stocks,	1,500 00
Interest on borrowed money,	335 85
Borrowed money repaid,	13,000 00
All other disbursements,	2,187 49
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Total disbursements,	\$86,733 85
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Balance,	\$175,018 73

LEDGER ASSETS.

Mortgage loans on real estate,	\$8,595 00
Book value of stocks and bonds (schedule A),	144,100 00
Cash in office,	88 60
Deposits in trust companies and banks on interest,	13,585 58
Agents' balances,	8,649 55
Total ledger assets,	\$175,018 73

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$109.75; bonds, \$974.82,	1,084 57
Market value of stocks and bonds over book value,	28,770 00
Gross assets,	\$204,873 30

LIABILITIES.

Unpaid losses,	\$1,248 89
Unearned premiums on outstanding risks,	95,109 12
Interest due or accrued on borrowed money,	46 25
Dividends due policy holders,	647 11
Salaries, expenses and accounts, due or accrued,	800 00
State, county and municipal taxes, due or accrued,	142 00
Due for return premiums,	291 93
Borrowed money,	4,500 00
Total,	\$102,785 30
Surplus to policy holders,	102,088 00
Total liabilities and surplus,	\$204,873 30

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$11,542,881 00	\$182,726 42	\$182,726 42
Written during the year,	4,276,909 00	68,776 77	68,776 77
Total,	\$15,819,790 00	\$251,503 19	\$251,503 19
Expired and terminated,	3,697,397 00	61,503 29	61,503 29
In force at end of year,	\$12,122,393 00	\$189,999 90	\$189,999 90
Deduct amount reinsured,	383,438 00	5,715 09	—
Net amount in force,	\$11,738,955 00	\$184,284 81	—

MISCELLANEOUS.

Losses incurred during the year,	\$26,419 25
Dividends to policy holders during 1909, 20, 40 and 60 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
20 shares	Boston & Lowell,	\$2,000 00	229	\$4,580 00
37 "	Boston & Maine,	3,700 00	149	5,513 00
71 "	Lowell & Andover,	7,100 00	220	15,620 00
6 "	Vermont & Massachusetts,	600 00	168	1,008 00
Bank Stocks.				
16 shares	Union National, Lowell,	1,600 00	180	2,880 00

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
36 shares	Appleton Company, Lowell,	\$3,600 00	162	\$5,832 00
70 "	Bigelow Carpet Co., Lowell,	7,000 00	141	9,870 00
2 "	Hamilton Manufacturing Co., Lowell,	2,000 00	81	1,620 00
15 "	Hill Co., Lewiston, Me.,	1,500 00	115	1,725 00
16 "	Lawrence Co., Lowell,	1,600 00	171	2,736 00
16 "	Lowell Bleachery, Lowell,	1,600 00	140	2,240 00
46 "	Lowell Gas Light Co., Lowell,	4,600 00	286	13,156 00
50 "	Massachusetts Cotton Mills, Lowell,	5,000 00	140	7,000 00
132 "	Merrimack Manufacturing Co., com.,	13,200 00	55	7,260 00
2 "	Pacific Mills, Lawrence,	2,000 00	333	6,660 00
<i>Municipal Bonds.</i>				
Boston, Mass., 4s, 1923,		2,000 00	103	2,060 00
Middletown, Conn., 3½s, 1921,		3,000 00	95	2,850 00
Sharon, Mass., 4s, 1923-24,		2,000 00	101	2,020 00
<i>Railroad Bonds.</i>				
Boston Elevated 4s, 1935,		10,000 00	100	10,000 00
Boston & Lowell 4s, 1916-32,		9,000 00	100	9,000 00
Boston & Maine 3½s, 1925,		1,000 00	94	940 00
Boston & Maine 3½s, 1921,		4,000 00	95	3,800 00
Central Vermont 4s, 1920,		1,000 00	86	860 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,		2,000 00	90	1,800 00
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949,		2,000 00	101	2,020 00
Chicago, Burl. & Quincy (Iowa Div.) 4s, 1919,		3,000 00	100	3,000 00
Fitchburg 4s, 1915,		7,000 00	100	7,000 00
Fitchburg 4s, 1925,		3,000 00	99	2,970 00
Illinois Central (St. Louis Div.) 3½s, 1951,		3,000 00	89	2,670 00
Lowell & Suburban Street 5s, 1911,		8,000 00	101	8,080 00
New York & Central Hudson River 3½s, 1997,		1,000 00	91	910 00
N. Y. Cent. equipment trust, 1907, 5s, 1916,		1,000 00	104	1,040 00
N. Y. Cent. equipment trust 1907, 5s, 1917,		1,000 00	105	1,050 00
N. Y., N. H. & Hartford 4s, 1956,		10,000 00	95	9,500 00
N. Y., N. H. & Hartford 4s, 1955,		8,000 00	97	7,760 00
Portland & Rumford Falls 4s, 1926,		3,000 00	99	2,970 00
Richmond & Washington 4s, 1943,		2,000 00	100	2,000 00
Washington County 3½s, 1954,		1,000 00	87	870 00
		\$144,100 00		\$172,870 00

THE LUMBER MUTUAL FIRE INSURANCE COMPANY OF BOSTON, MASSACHUSETTS.

Incorporated Feb. 13, 1895. Commenced business March 28, 1895.

GEORGE W. GALE, *President.*

HARRY E. STONE, *Secretary.*

Office, 141 Milk Street.

INCOME.

Net premiums,	\$338,631 26
Gross interest on bonds, \$15,706.71; bank deposits, \$3,399.25; all other, \$114.49,	19,220 45
Gross profit on sale of bonds,	1,210 00
Gale & Stone, agency,	14,000 00
Agents' balances previously charged off,	426 76
Sale of rights,	557 49
From all other sources,	151 56
Total income,	\$374,197 52
Ledger assets, Dec. 31, 1908,	447,409 33
Total,	\$821,606 85

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$82,760 03
Expenses of adjustment and settlement of losses,	258 77
Dividends to policy holders,	120,327 19

Commissions or brokerage,	\$18,447 81
Tennessee agency expenses,	2,055 98
Salaries, fees, etc., of officers and employees,	25,199 99
Rents,	3,000 00
Advertising, printing and stationery.	3,287 84
Postage, telegrams, telephone and express,	1,648 46
Legal expenses,	580 00
Furniture and fixtures,	1,302 62
Fire department, patrol and salvage corps fees and taxes,	228 00
Inspections and surveys,	3,282 12
State taxes on premiums,	4,818 55
Insurance department licenses and fees,	394 00
Other licenses, fees and taxes,	155 87
Agents' balances charged off,	475 62
Decrease in agents' balances,*	6,269 61
All other disbursements,	1,894 76

Total disbursements,	\$276,387 22
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Balance,	\$545,219 63
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LEDGER ASSETS.

Book value of bonds (schedule A),	\$429,027 75
Cash in office,	639 45
Deposits in trust companies and banks on interest,	98,437 53
Agents' balances,	17,114 90

Total ledger assets,	\$545,219 63
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NON-LEDGER ASSETS.

Interest accrued on bonds,	4,156 47
Market value of bonds over book value,	16,472 25
Due from Gale & Stone agency,	5,688 26

Gross assets,	\$571,536 61
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$4 51	
Due from Gale & Stone agency,	5,688 26	5,692 77

Admitted assets,	\$565,843 84
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LIABILITIES.

Unpaid losses, including \$2,500 resisted,	\$10,821 17
Unearned premiums on outstanding risks,	163,805 77
Salaries, expenses and accounts, due or accrued,	87 61
State, county and municipal taxes, due or accrued,	3,456 56

Total,	\$178,171 11
Surplus to policy holders,	387,672 73

Total liabilities and surplus,	\$565,843 84
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* Account of change from gross to net basis in annual statement.

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908, . .	\$11,688,676 00	\$283,358 34	\$850,075 02
Written during the year, . .	15,962,605 00	385,802 05	1,157,406 15
Total,	\$27,651,281 00	\$669,160 39	\$2,007,481 17
Expired and terminated, . .	13,843,348 00	341,548 86	1,024,646 58
In force at end of year, . .	\$13,807,933 00	\$327,611 53	\$982,834 59

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,928,467 87
Net losses paid from organization of company,	600,457 24
Cash dividends paid policy holders from organization of company,	515,673 80
Losses incurred during the year,	90,223 08
Dividends to policy holders during 1909, 40 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State and Municipal Bonds.

	Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1925,	\$9,700 00	97	\$9,700 00
Boston, Mass., 3½s, 1935,	8,010 00	96	8,640 00
Brockton, Mass., 3½s, 1934,	12,460 00	96	13,440 00
Brookline, Mass., 3½s, 1917,	1,925 00	98	1,960 00
Brookline, Mass., 3½s, 1918-21,	9,625 00	97	9,700 00
Brookline, Mass., 3½s, 1922-23,	4,812 50	96	4,800 00
Cambridge, Mass., 3½s, 1921,	4,600 00	98	4,900 00
Cambridge, Mass., 3½s, 1925,	13,725 00	97	14,550 00
Framingham, Mass., 4s, 1925-26,	8,100 00	103	8,240 00
Georgia 4½s, 1915,	10,800 00	105	10,500 00
Gloucester, Mass., 4s, 1916,	989 30	101	1,010 00
Gloucester, Mass., 4s, 1917-22,	10,847 70	102	11,220 00
Lynn, Mass., 3½s, 1914,	2,880 00	98	2,940 00
Nashville, Tenn., 4½s, 1923,	9,900 00	105	10,500 00
New Bedford, Mass., 4s, 1913,	5,025 00	100	5,000 00
Pawtucket, R. I., 4s, 1944,	9,325 00	102	10,200 00
Pittsfield, Mass., 3½s, 1915-16,	3,941 25	99	3,960 00
Pittsfield, Mass., 3½s, 1917,	982 50	98	980 00
Portland, Ore., 4s, 1934,	10,670 00	100	11,000 00
Stamford, Conn., 4s, 1938,	5,222 00	100	5,000 00
Waltham, Mass., 3½s, 1921,	6,370 00	97	6,790 00
Waterbury, Conn., 4s, 1941,	5,092 50	100	5,000 00
Watertown, Mass., 4s, 1914-16,	6,908 75	101	7,070 00
Watertown, Mass., 4s, 1917,	2,955 00	102	3,060 00

Railroad Bonds.

Boston & Albany 4s, 1933,	15,225 00	101	15,150 00
Boston & Albany 3½s, 1951,	3,710 00	90	3,600 00
Boston & Maine 4s, 1926,	7,600 00	99	7,920 00
Boston & Maine 4½s, 1929,	5,268 75	105	5,250 00
Boston & N. Y. Air Line 4s, 1955,	9,950 00	100	10,000 00
Boston & Northern Street 4s, 1954,	1,800 00	89	1,780 00
Boston, Revere Beach & Lynn 4½s, 1927,	10,000 00	103	10,300 00
Chicago, Burl. & Quincy 4s, 1949,	5,087 50	101	5,050 00
Chicago Railways Co. 1st 5s, 1927,	4,950 00	101	5,050 00
Chicago & Western Indiana 4s, 1952,	8,800 00	94	9,400 00
Dutchess County 4½s, 1940,	4,750 00	103	5,150 00
Fitchburg 4½s, 1928,	11,460 00	106	11,660 00
Lake Shore & Michigan Southern 4s, 1931,	9,151 25	95	9,500 00
Long Island 4s, 1949,	8,812 50	99	9,900 00
Maine Cent.-European & N. Am. 4s, 1933,	5,075 00	100	5,000 00
N. Y. Cent. & Hudson River 4s, 1934,	4,550 00	96	4,800 00
N. Y., N. H. & Hartford 6s, 1948,	11,215 00	134	13,400 00
N. Y., N. H. & Hartford 4s, 1955,	8,300 00	97	9,700 00
N. Y., N. H. & Hartford 4s, 1956,	15,280 00	95	15,200 00
Old Colony 4s, 1938,	5,125 00	100	5,000 00
Old Colony 4s, 1954,	5,400 00	88	5,280 00
Pennsylvania 3½s, 1915,	4,425 00	97	4,850 00

50 LYNN MANUFACTURERS AND MERCHANTS MUTUAL FIRE INS. CO.

	Book Value.	Rate.	Market Value.
Portland & Ogdensburg 4½s, 1928,	\$5,237 50	107	\$5,350 00
West End St. 4s, 1916-17,	8,052 50	100	8,000 00
West End St. 4½s, 1923,	5,137 50	105	5,250 00
<i>Miscellaneous Bonds.</i>			
American Agricultural Chemical Co. 5s, 1928,	9,700 00	102	10,200 00
American Tel. & Tel. Co. 4s, 1929,	11,430 00	93	11,160 00
Armour & Co. 4½s, 1939,	4,781 25	95	4,750 00
Commonwealth Power Co., Mich., 5s, 1924,	4,450 00	99	4,950 00
Detroit Edison Co. 5s, 1933,	4,500 00	101	5,050 00
Dom. P. & Tr. Co., Ltd., Hamilton, Ont., 5s, 1932,	4,550 00	97	4,850 00
Edison Elec. Co., Los Angeles, Cal., 5s, 1922,	4,500 00	102	5,100 00
Grand Rapids-Muskegon Power Co. 5s, 1931,	4,450 00	100	5,000 00
Mass. Gas Co. 4½s, 1929,	4,925 00	98	4,900 00
N. Y. Telephone Co. 4½s, 1939,	7,712 50	98	7,840 00
Omaha Electric Light & Power Co. 5s, 1933,	5,050 00	99	4,950 00
Seattle Electric Co. 5s, 1929,	4,500 00	99	4,950 00
United Electric Securities Co. 5s, 1937,	4,625 00	101	5,050 00
Utica Gas & Electric Co. 5s, 1957,	4,625 00	101	5,050 00
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	\$429,027 75		\$445,500 00

LYNN MANUFACTURERS AND MERCHANTS MUTUAL FIRE INSURANCE COMPANY, LYNN.

Incorporated Jan. 11, 1907. Commenced business Jan. 11, 1907.

PATRICK B. MAGRANE, *President.*

JOHN H. MADDEN, *Secretary.*

GUARANTY CAPITAL, \$100,000.

INCOME.

Net premiums,	\$5,581 75
Gross interest on mortgages, \$4,895.80; stocks and bonds, \$1,317.30; bank deposits, \$247.22,	6,460 32
Gross profit on sale of bonds,	21 85
Gross increase in book value of stocks,	262 50
	<hr/>
Total income,	\$12,326 42
Ledger assets, Dec. 31, 1908,	114,520 91
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Total,	\$126,847 33

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$382 15
Expenses of adjustment and settlement of losses,	8 71
Dividends to policy holders,	266 92
Dividends on guaranty capital,	4,000 00
Commissions or brokerage,	1,125 72
Advertising, printing and stationery,	17 50
Postage, telegrams, telephone and express,	59 21
State tax on franchise,	265 09
Gross loss on sale of bonds,	425 00
All other disbursements,	165 00
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Total disbursements,	\$6,715 30
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Balance,	\$120,132 03

LEDGER ASSETS.

Mortgage loans on real estate,	\$109,300 00
Book value of stocks and bonds (schedule A),	8,075 00

LYNN MANUFACTURERS AND MERCHANTS MUTUAL FIRE INS. CO. 51

Deposits in trust companies and banks on interest,	\$1,522 05
Agents' balances,	1,234 98

Total ledger assets, \$120,132 03

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$1,109.52; bonds, \$5,	1,114 52

Gross assets, \$121,246 55

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	280 00
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Admitted assets, \$120,966 55

LIABILITIES.

Unpaid losses,	\$4 91
Unearned premiums on outstanding risks,	6,017 39

Total, \$6,022 30

Guaranty capital,	\$100,000 00
Surplus over all liabilities,	14,944 25
Surplus to policy holders,	114,944 25

Total liabilities and surplus, \$120,966 55

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$942,350 00	\$7,554 37	\$7,554 37
Written during the year,	765,410 00	6,599 83	6,599 83
Total,	\$1,707,760 00	\$14,154 20	\$14,154 20
Expired and terminated,	276,385 00	2,300 54	2,300 54
In force at end of year,	\$1,431,375 00	\$11,853 66	\$11,853 66
Deduct amount reinsured,	38,500 00	446 41	—
Net amount in force,	\$1,392,875 00	\$11,407 25	—

MISCELLANEOUS.

Net premiums received from organization of company,	\$14,177 08
Net losses paid from organization of company,	3,148 92
Cash dividends paid policy holders from organization of company,	489 07
Losses incurred during the year,	387 06
Dividends to policy holders during 1909, 20 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
25 shares Central National, Lynn,	\$4,750 00	175	\$4,375 00
20 " Manufacturers National, Lynn,	2,300 00	120	2,400 00
<i>Government Bonds.</i>			
United States 3s, 1918, op. 1908,	1,025 00	102	1,020 00
	\$8,075 00		\$7,795 00

LYNN MUTUAL FIRE INSURANCE COMPANY, LYNN.

Incorporated Feb. 20, 1828. Commenced business Aug. 1, 1828.

JAMES S. NEWHALL, *President.*ISRAEL AUGUSTUS NEWHALL, *Secretary.*

INCOME.

Net premiums,	\$9,795 79
Gross interest on mortgages, \$1,360.95; stocks and bonds, \$2,216.23; bank deposits, \$75.86,	3,653 04
Gross profit on sale of bonds,	447 50
Commissions and dividends on reinsurance,	46 28
Total income,	\$13,942 61
Ledger assets, Dec. 31, 1908,	72,532 00
Total,	\$86,474 61

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$3,181 86
Expenses of adjustment and settlement of losses,	82 00
Dividends to policy holders,	4,447 01
Commissions or brokerage,	592 18
Salaries, fees, etc., of officers and employees,	2,328 00
Rents,	432 00
Advertising, printing and stationery,	131 20
Postage, telegrams, telephone and express,	73 35
Taxes on real estate,	4 00
State taxes on premiums,	93 94
Insurance department licenses and fees,	49 79
Gross loss on maturity of bonds,	25 00
Agents' balances charged off,	21 42
All other disbursements,	168 32
Total disbursements,	\$11,630 07
Balance,	\$74,844 54

LEDGER ASSETS.

Book value of real estate,	\$369 00
Mortgage loans on real estate,	24,150 00
Book value of stocks and bonds (schedule A),	45,828 48
Cash in office,	26 04
Deposits in trust companies and banks not on interest,	1,255 17
Deposits in trust companies and banks on interest,	2,719 34
Agents' balances,	496 51
Total ledger assets,	\$74,844 54

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$384.29; bonds, \$655.81,	1,040 10
Market value of stocks and bonds over book value,	2,650 52
Gross assets,	\$78,535 16

ASSETS NOT ADMITTED.

Agents' balances over three months due,	48 91
Admitted assets,	\$78,486 25

LIABILITIES.

Unpaid losses,	\$11 75
Unearned premiums on outstanding risks,	19,939 65
Dividends due policy holders,	42 23
State, county and municipal taxes, due or accrued,	30 98
Total,	\$20,024 61
Surplus to policy holders,	58,461 64
Total liabilities and surplus,	\$78,486 25

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$2,674,144 00	\$37,294 86	\$37,294 86
Written during the year,	746,067 00	10,844 40	10,844 40
Total,	\$3,420,211 00	\$48,139 26	\$48,139 26
Expired and terminated,	619,624 00	8,680 39	8,680 39
In force at end of year,	\$2,800,587 00	\$39,458 87	\$39,458 87
Deduct amount reinsured,	43,018 00	608 35	—
Net amount in force,	\$2,757,569 00	\$38,850 52	—

MISCELLANEOUS.

Net premiums received from organization of company,	\$326,548 61
Net losses paid from organization of company,	58,889 38
Cash dividends paid policy holders from organization of company,	138,002 12
Losses incurred during the year,	3,263 86
Dividends to policy holders during 1909, 20, 40 and 70 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
5 shares	Central National, Lynn,	\$500 00	175	\$875 00
20 "	Essex Trust Co., Lynn,	3,600 00	200	4,000 00
10 "	Merchants National, Boston,	1,392 50	252	2,520 00
20 "	National City, Lynn,	2,000 00	150	3,000 00
<i>Municipal Bonds.</i>				
	Kennebec Water District, Me., 3½s, 1925,	912 50	95	950 00
<i>Railroad Bonds.</i>				
	Atch., Topeka & Santa Fé 1st 4s, 1995,	2,000 00	94	1,880 00
	Bangor & Aroostook (Piscataquis Div.) 5s, 1943,	1,080 00	108	1,080 00
	Chicago, Burl. & Quincy general 4s, 1958,	2,005 00	100	2,000 00
	Chicago & Great Western 1st 5s, 1936,	2,020 00	104	2,080 00
	Chic., Rock Island & Pac. 1st and ref. 4s, 1934,	961 25	91	910 00
	Jacksonville Electric 1st 5s, 1927,	1,880 00	98	1,960 00
	Lake Shore & Michigan Southern note, 5s, 1910,	986 25	100	1,000 00
	National of Mexico prior lien 4½s, 1957,	470 98	95	570 00
	N. Y. Cent. & Hudson River note, 5s, 1910,	997 50	100	1,000 00
	Ogdensburg & Lake Champlain 1st 4s, 1948,	2,050 00	91	1,820 00
	Ohio & West Virginia 1st 7s, 1910,	1,000 00	101	1,010 00
	Southern Pacific 1st ref. 4s, 1955,	951 25	95	950 00
<i>Miscellaneous Bonds.</i>				
	Amer. Tel. & Tel. Co. col. trust 4s, 1929,	7,338 75	93	7,440 00
	Commonwealth Power Co. 1st 5s, 1924,	1,900 00	99	1,980 00
	Omaha Electric Light & Power Co. 1st 5s, 1933,	3,000 00	99	2,970 00
	Southern California Edison Co. gen. 5s, 1939,	1,950 00	96	1,920 00
	The Securities Co., series C, class 1, 4s,	800 00	63	504 00
	United Elec. Securities Co. 5s, 1935-37-39,	6,032 50	101	6,060 00
		\$45,828 48		\$48,479 00

MERCHANTS' AND FARMERS' MUTUAL FIRE INSURANCE COMPANY,
WORCESTER.

Incorporated April 1, 1846. Commenced business Jan. 1, 1847.

HENRY M. WITTER, *President.*HARRY S. MYRICK, *Secretary.*

INCOME.

Net premiums,	\$87,075 11
Gross interest on mortgages, \$832.50; stocks and bonds, \$6,798.91; bank deposits, \$184.24; all other, \$18.75; gross rents, \$3,660,	11,494 40
Gross profit on sale or maturity of stocks and bonds,	4,175 05
Commissions returned,	1,019 51
Total income,	\$103,764 07
Ledger assets, Dec. 31, 1908,	227,150 16
Total,	\$330,914 23

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$30,417 21
Expenses of adjustment and settlement of losses,	629 51
Dividends to policy holders,	26,716 36
Commissions or brokerage,	14,787 14
Salaries, fees, etc., of officers and employees,	7,549 60
Rents,	894 40
Advertising, printing and stationery,	1,555 45
Postage, telegrams, telephone and express,	369 54
Legal expenses,	112 82
Furniture and fixtures,	44 12
Maps, including corrections,	528 79
Underwriters' boards and tariff associations,	337 68
Fire department, patrol and salvage corps fees and taxes,	194 66
Inspections and surveys,	386 78
Repairs and expenses on real estate,	366 16
Taxes on real estate,	693 65
State taxes on premiums,	1,068 79
Insurance department licenses and fees,	357 41
Gross loss on sale of bonds,	5,290 00
Interest on borrowed money,	1,192 49
All other disbursements,	1,031 67
Total disbursements,	\$94,524 23
Balance,	\$236,390 00

LEDGER ASSETS.

Book value of real estate, less mortgage thereon,	\$47,482 35
Mortgage loans on real estate,	19,650 00
Book value of stocks and bonds (schedule A),	145,566 71
Cash in office,	661 64
Deposits in trust companies and banks on interest,	12,778 21
Agents' balances,	10,251 09
Total ledger assets,	\$236,390 00

NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$494; bonds, \$2,221.65; other assets, \$34.38,	\$2,750 03
Rents accrued on company's property,	300 00
Market value of real estate over book value,	2,517 65
Market value of stocks and bonds over book value,	6,915 29
Gross assets,	\$248,872 97

LIABILITIES.

Unpaid losses,	\$213 95
Unearned premiums on outstanding risks,	138,101 62
Interest due or accrued on borrowed money,	83 78
Dividends due policy holders,	1,654 76
Salaries, expenses and accounts, due or accrued,	62 45
Commissions and other charges due agents and brokers,	1,537 66
State, county and municipal taxes, due or accrued,	728 44
Due for return premiums,	503 21
Total,	\$142,885 87
Surplus to policy holders,	105,987 10
Total liabilities and surplus,	\$248,872 97

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$20,444,729 00	\$292,627 37	\$292,627 37
Written during the year,	6,845,256 00	93,599 19	93,599 19
Total,	\$27,289,985 00	\$386,226 56	\$386,226 56
Expired and terminated,	6,509,669 00	97,186 04	97,186 04
In force at end of year,	\$20,780,316 00	\$289,040 52	\$289,040 52
Deduct amount reinsured,	672,917 00	10,061 06	—
Net amount in force,	\$20,107,399 00	\$278,979 46	—

MISCELLANEOUS.

Losses incurred during the year,	\$27,462 38
Dividends to policy holders during 1909, 20, 30 and 40 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
60 shares Atch., Topeka & Santa Fé, common,	\$5,097 75	123	\$7,380 00
51 " Atch., Topeka & Santa Fé, preferred,	2,224 44	105	5,355 00
61 " Boston & Albany, common,	11,695 00	230	14,030 00
25 " Norwich & Worcester, common,	4,525 00	210	5,250 00
34 " Providence & Worcester, preferred,	6,625 00	270	9,180 00
7 " Union Pacific, preferred,	725 00	104	728 00
<i>Bank Stocks.</i>			
4 shares Worcester Trust Co., common,	920 00	315	1,260 00
<i>Miscellaneous Stocks.</i>			
13 shares American Tel. & Tel. Co., common,	2,278 27	143	1,859 00
35 " Worcester Gas Light Co., common,	7,535 00	280	9,800 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé general 4s, 1995,	7,000 00	100	7,000 00
Atch., Topeka & Santa Fé adjustment 4s, 1995,	3,500 00	94	3,290 00
Bangor & Aroostook 4s, 1951,	9,700 00	84	8,400 00

	Book Value.	Rate.	Market Value.
Buffalo & Susquehanna 4s, 1951,	\$4,950 00	82	\$4,100 00
Chicago, Rock Island & Pacific 4s, 1934,	9,775 00	91	9,100 00
Chicago & Western Indiana 4s, 1952,	9,900 00	94	9,400 00
Des Moines & Iowa Falls 5s, 1931,	11,165 00	98	10,780 00
Northern Pac.-Gt. Northern 4s, 1921,	3,551 25	97	5,820 00
Père Marquette 4s, 1951,	4,750 00	87	4,350 00
Père Marquette 4s, 1943,	4,775 00	85	4,250 00
Southern Indiana 4s, 1951,	14,100 00	78	11,700 00
St. Louis, Iron Mountain & Southern 4s, 1933,	9,525 00	88	8,800 00
Worcester Consolidated Street 5s, 1927,	10,500 00	99	9,900 00
<i>Corporation Loan.</i>			
Church of Unity note,	750 00	100	750 00
	<u>\$145,566 71</u>		<u>\$152,482 00</u>

MERRIMACK MUTUAL FIRE INSURANCE COMPANY, ANDOVER.

Incorporated Feb. 7, 1828. Commenced business April 8, 1828.

JOS. A. SMART, *President.*BURTON S. FLAGG, *Secretary.*

INCOME.

Net premiums,	\$96,136 48
Gross interest on mortgages, \$4,235.91; collaterals, \$39.90; stocks and bonds, \$4,849.92; bank deposits, \$40; all other, \$49.33,	9,215 06
Dividends on reinsurance and return premiums,	2,854 39
Commissions on reinsurance,	415 05
Agents' balances previously charged off,	39 82
Securities previously charged off,	500 00
Total income,	<u>\$109,160 80</u>
Ledger assets, Dec. 31, 1908, less error \$2.91 in 1908 statement,	197,895 07
Total,	<u>\$307,055 87</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$29,005 96
Expenses of adjustment and settlement of losses,	610 68
Dividends to policy holders,	23,131 17
Commissions or brokerage,	15,295 58
Agency expenses,	84 64
Salaries, fees, etc., of officers and employees,	9,544 60
Rents,	790 00
Advertising, printing and stationery,	942 93
Postage, telegrams, telephone and express,	663 90
Furniture and fixtures,	327 88
Maps, including corrections,	329 59
Underwriters' boards and tariff associations,	349 85
Fire department, patrol and salvage corps fees and taxes,	134 13
Inspections and surveys,	873 50
State taxes on premiums,	1,056 84
Insurance department licenses and fees,	436 00
Borrowed money repaid,	15,000 00
Interest on borrowed money,	1,495 90
All other disbursements,	379 97
Total disbursements,	<u>\$100,453 12</u>
Balance,	<u>\$206,602 75</u>

LEDGER ASSETS.

Mortgage loans on real estate,	\$78,162 86
Book value of stocks and bonds (schedule A),	108,770 00
Cash in office,	799 34
Deposits in trust companies and banks not on interest,	1,737 00
Deposits in trust companies and banks on interest,	4,148 66
Agents' balances,	12,984 89
Total ledger assets,	\$206,602 75

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$973.97; bonds, \$1,282.49; other assets, \$125.90,	2,382 36
Market value of stocks and bonds over book value,	3,172 00
Gross assets,	\$212,157 11

ASSETS NOT ADMITTED.

Agents' balances over three months due,	276 20
Admitted assets,	\$211,880 91

LIABILITIES.

Unpaid losses, \$2,332.01; less reinsurance, \$67.66,	\$2,264 35
Unearned premiums on outstanding risks,	112,717 45
Dividends due policy holders,	2,482 32
Salaries, expenses and accounts, due or accrued,	67 65
State, county and municipal taxes, due or accrued,	537 14
Due for return premiums,	441 74
Borrowed money,	40,000 00
Total,	\$158,510 65
Surplus to policy holders,	53,370 26
Total liabilities and surplus,	\$211,880 91

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$26,950,146 00	\$345,164 04	\$345,164 04
Written during the year,	8,371,715 00	107,357 07	107,357 07
Total,	\$35,321,861 00	\$452,521 11	\$452,521 11
Expired and terminated,	8,735,644 00	125,450 92	125,450 92
In force at end of year,	\$26,586,217 00	\$327,070 19	\$327,070 19
Deduct amount reinsured,	8,030,672 00	91,717 46	—
Net amount in force,	\$18,555,545 00	\$235,352 73	—

MISCELLANEOUS.

Net premiums received from organization of company,	\$3,540,926 72
Net losses paid from organization of company,	1,480,852 66
Cash dividends paid policy holders from organization of company,	1,328,350 87
Losses incurred during the year,	28,240 68
Dividends to policy holders during 1909, 10-20, 15-20 and 20 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
16 shares	Andover National,	\$1,600 00	120	\$1,920 00
15 "	Lawrence National,	1,500 00	114	1,710 00
<i>Miscellaneous Stocks.</i>				
74 shares	American Tel. & Tel. Co.,	9,500 00	143	10,582 00
<i>Municipal Bonds.</i>				
Andover, Mass., 4s, 1919,		8,000 00	102	8,160 00
Andover, Mass., 4s, 1923-28,		7,000 00	103	7,210 00
<i>Railroad Bonds.</i>				
Atch., Topeka & Santa Fé 1st 4s, 1958,		9,525 00	94	9,400 00
Bangor & Aroostook equipment 5s, 1916,		2,000 00	100	2,000 00
Boston & Albany 4s, 1933,		3,075 00	101	3,030 00
Boston Elevated 4½s, 1937,		10,000 00	108	10,800 00
Chicago & Northwestern 5s, 1929,		4,000 00	109	4,360 00
Chicago Railways 1st 5s, 1927,		3,030 00	101	3,030 00
Chic., Wisconsin & Minnesota 1st 6s, 1916,		5,000 00	106	5,300 00
New York, Chicago & St. Louis 4s, 1931,		9,400 00	92	9,200 00
N. Y., N. H. & Hartford 4s, 1956,		9,562 50	96	9,600 00
Southern Pacific 1st ref. 4s, 1955,		9,450 00	95	9,500 00
Worcester Consolidated Street 5s, 1927,		2,100 00	99	1,980 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. Co. col. trust 4s, 1929,		11,087 50	93	11,160 00
Pacific Tel. & Tel. Co. 5s, 1937,		2,940 00	100	3,000 00
		<hr/>		
		\$108,770 00		\$111,942 00

MIDDLESEX MUTUAL FIRE INSURANCE COMPANY, CONCORD.

Incorporated March 3, 1826. Commenced business March 29, 1826.

RICHARD F. BARRETT, *President.*ADAMS TOLMAN, *Secretary.*

INCOME.

Net premiums,	\$184,991 12
Gross interest on mortgages, \$1,721.67; collaterals, \$478.03; stocks and bonds, \$21,681.17; all other, \$4.68; gross rents, including \$1,000 for company's own occupancy, \$1,999,	25,884 55
Dividends on reinsurance,	2,287 30
Total income,	\$213,162 97
Ledger assets, Dec. 31, 1908,	618,497 47
Total,	\$831,660 44

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$73,975 71
Expenses of adjustment and settlement of losses,	1,412 80
Dividends to policy holders,	85,512 37
Commissions or brokerage,	27,251 17
Agency expenses,	207 00
Salaries, fees, etc., of officers and employees,	16,337 63
Rents, for company's own occupancy,	1,000 00
Advertising, printing and stationery,	1,564 02
Postage, telegrams, telephone and express,	903 74
Legal expenses,	35 90
Furniture and fixtures,	47 75
Maps, including corrections,	869 79
Underwriters' boards and tariff associations,	646 73
Fire department, patrol and salvage corps fees and taxes,	268 92
Inspections and surveys,	1,810 58
Repairs and expenses on real estate,	326 01
Taxes on real estate,	434 72
State taxes on premiums,	2,145 12

Insurance department licenses and fees,	\$303 00
Gross loss on sale or maturity of bonds,	252 17
Agents' balances charged off,	240 54
All other disbursements,	989 34

Total disbursements,	\$216,535 01
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Balance,	\$615,125 43
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LEDGER ASSETS.

Book value of real estate,	\$22,397 80
Mortgage loans on real estate,	38,300 00
Loans secured by collateral (25 shares American Powder Mills),	3,100 00
Book value of stocks and bonds (schedule A),	529,385 89
Cash in office,	2,994 45
Deposits in trust companies and banks not on interest,	7,656 66
Agents' balances,	11,290 63

Total ledger assets,	\$615,125 43
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NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$833.19; bonds, \$5,835.01; collateral loans, \$14.64,	6,682 84
Rents due and accrued on company's property,	410 00
Market value of real estate over book value,	18,477 74
Market value of stocks and bonds over book value,	12,569 11
50 shares Massachusetts Real Estate Co.,	900 00
Due from other companies,	40 00

Gross assets,	\$654,205 12
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$75 37	
50 shares Massachusetts Real Estate Co.,	900 00	975 37

Admitted assets,	\$653,229 75
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LIABILITIES.

Unpaid losses,	\$2,338 66
Unearned premiums on outstanding risks,	353,262 86
Dividends due policy holders,	1,614 50
Salaries, expenses and accounts, due or accrued,	467 88
State, county and municipal taxes, due or accrued,	1,111 49

Total,	\$358,795 39
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Surplus over all liabilities,	294,434 36
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Total liabilities and surplus,	\$653,229 75
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$47,725,811 00	\$708,643 62	\$708,643 62
Written during the year,	13,526,091 00	202,334 78	202,334 78
Total,	\$61,251,902 00	\$910,978 40	\$910,978 40
Expired and terminated,	12,897,306 00	198,174 48	198,174 48
In force at end of year,	\$48,354,596 00	\$712,803 92	\$712,803 92
Deduct amount reinsured,	1,156,025 00	17,235 94	—
Net amount in force,	\$47,198,571 00	\$695,567 98	—

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$5,314,274	34
Net losses paid from organization of company, . . .	2,008,960	82
Cash dividends paid policy holders from organization of company, . . .	2,232,652	86
Losses incurred during the year, . . .	73,766	16
Dividends to policy holders during 1909, 20, 30, 40, 50 and 60 per cent.		

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
57 shares Boston & Albany,		\$5,757 75	230	\$13,110 00
100 " Fitchburg,		8,660 00	132	13,200 00
<i>Bank Stocks.</i>				
33 shares Concord National,		3,300 00	175	5,775 00
<i>Miscellaneous Stocks.</i>				
250 shares The Pullman Co.,		26,093 64	190	47,500 00
<i>State and Municipal Bonds.</i>				
Belmont, Mass., 3½s, 1912,		2,000 00	99	1,980 00
Belmont, Mass., 3½s, 1913-14,		3,000 00	98	2,940 00
Braintree, Mass., 4s, 1921,		15,840 00	102	16,320 00
Concord, Mass., 4s, 1910,		2,010 00	100	2,000 00
Holyoke, Mass., 4s, 1927,		10,950 00	103	10,300 00
Lynn, Mass., 4s, 1918,		6,060 00	101	6,060 00
Malden, Mass., 4s, 1910-11,		2,000 00	100	2,000 00
Malden, Mass., 4s, 1912,		1,000 00	101	1,010 00
Massachusetts 3s, 1930,		10,137 50	90	9,000 00
New Britain, Conn., 4s, 1939,		5,068 75	100	5,000 00
New Britain, Conn., 4s, 1936,		6,225 00	100	6,000 00
Norwich, Conn., 4s, 1931,		4,059 20	100	4,000 00
Pawtucket, R. I., 4s, 1910,		10,487 50	100	10,000 00
Pawtucket, R. I., 4s, 1929,		10,450 00	102	10,200 00
Pittsfield, Mass., 3½s, 1915,		4,931 25	99	4,950 00
Stamford, Conn., 4s, 1938,		5,092 00	100	5,000 00
Woonsocket, R. I., 4s, 1924,		2,022 50	100	2,000 00
<i>Railroad Bonds.</i>				
Boston & Albany 4s, 1913,		10,557 50	100	10,000 00
Boston & Lowell 4s, 1913,		15,500 00	100	15,000 00
Boston & Lowell 3½s, 1923,		5,006 25	95	4,750 00
Boston & Maine 4½s, 1944,		11,775 00	107	10,700 00
Central Pacific 4s, 1954,		4,487 50	92	4,600 00
Chicago, Burlington & Quincy 4s, 1921,		4,034 55	100	4,000 00
Chicago, Burlington & Quincy 3½s, 1949,		3,000 00	90	3,600 00
Chic. Junc. Ry. & Union Stock Yds. Co. 4s, 1940,		10,250 00	92	9,200 00
Chicago & Northwestern-Boyer Valley 3½s, 1923,		10,225 00	94	9,400 00
Cincinnati, Hamilton & Dayton 5s, 1942,		10,100 00	107	10,700 00
Cleveland & Pittsburg 3½s, 1948-50,		31,575 00	96	28,800 00
Concord & Montreal 4s, 1920,		25,150 00	100	25,000 00
Connecticut & Passumpsic 4s, 1943,		26,600 00	100	25,000 00
Erie & Pittsburg (Pennsylvania) 3½s, 1940,		10,400 00	94	9,400 00
Hamilton, Ont., Street 4½s, 1928,		10,350 00	95	9,500 00
Lake Shore & Michigan Southern 1st 3½s, 1997,		10,912 50	92	9,200 00
Long Island (North Shore Branch) 5s, 1932,		5,762 50	106	5,300 00
Mohawk & Malone 4s, 1991,		11,062 50	100	10,000 00
Narragansett Pier 4s, 1916,		10,375 00	100	10,000 00
New England 4s, 1945,		10,107 50	101	10,100 00
New York Central & Hudson River 3½s, 1997,		4,587 50	91	4,550 00
N. Y., N. H. & Hartford 3½s, 1947,		15,262 50	87	13,050 00
N. Y., Ontario & Western 4s, 1992,		15,325 00	97	14,550 00
N. Y., Providence & Boston 4s, 1942,		12,770 00	101	12,120 00
Norwich & Worcester 4s, 1927,		10,575 00	100	10,000 00
Old Colony 4s, 1925,		5,262 50	100	5,000 00
Providence & Worcester 4s, 1947,		6,060 00	100	6,000 00
St. Paul, Minneapolis & Manitoba 4½s, 1933,		21,825 00	107	21,400 00
Sioux City & Pacific 3½s, 1936,		9,650 00	92	9,200 00
Southern Pacific 6s, 1911,		5,412 50	101	5,050 00
Terminal Association of St. Louis 4½s, 1939,		13,630 00	107	12,840 00
United Tr. & Elec. Co. of Providence 5s, 1933,		11,262 50	106	10,600 00
West End Street 4s, 1915-32,		15,387 50	100	15,000 00
		\$529,385 89		\$541,955 00

MUTUAL FIRE ASSURANCE COMPANY, SPRINGFIELD.

Incorporated Feb. 23, 1827. Commenced business July 23, 1827.

GEO. B. HOLBROOK, *President.*HERBERT E. HUIE, *Secretary.*

INCOME.

Net premiums,	\$19,205 00
Gross interest on mortgages, \$2,699.40; stocks and bonds, \$8,165; bank deposits, \$98.04,	10,962 44
Sale of rights,	875 00
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Total income,	\$31,042 44
Ledger assets, Dec. 31, 1908,	224,729 26
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Total,	\$255,771 70

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$428 58
Expenses of adjustment and settlement of losses,	27 50
Dividends to policy holders,	15,875 95
Salaries, fees, etc. of officers and employees,	3,668 35
Rents,	500 00
Advertising, printing and stationery,	39 52
Postage, telegrams, telephone and express,	82 25
State taxes on premiums,	177 53
All other disbursements,	234 54
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Total disbursements,	\$21,034 22
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Balance,	\$234,737 48

LEDGER ASSETS.

Mortgage loans on real estate,	\$59,800 00
Book value of stocks and bonds (schedule A),	167,587 11
Cash in office,	631 52
Deposits in trust companies and banks on interest,	6,718 85
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Total ledger assets,	\$234,737 48

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$975.83; bonds, \$1,309.56,	2,285 39
Market value of stocks and bonds over book value,	28,784 89
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Gross assets,	\$265,807 76

LIABILITIES.

Unearned premiums on outstanding risks,	\$54,200 08
Dividends due policy holders,	245 78
State, county and municipal taxes, due or accrued,	61 99
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Total,	\$54,507 85
Surplus to policy holders,	211,299 91
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Total liabilities and surplus,	\$265,807 76

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908, .	\$6,244,925 00	\$105,930 08	\$105,930 08
Written during the year, .	1,261,950 00	21,034 87	21,034 87
Total, .	\$7,506,875 00	\$126,964 95	\$126,964 95
Expired and terminated, .	1,216,100 00	19,927 35	19,927 35
In force at end of year, .	\$6,290,775 00	\$107,037 60	\$107,037 60

MISCELLANEOUS.

Losses incurred during the year,	\$428 58
Dividends to policy holders during 1909, 90 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Boston & Albany,	\$14,073 25	230	\$23,000 00
69 "	Chicago, Burlington & Quincy,	8,364 85	254	17,526 00
20 "	Holyoke & Westfield,	3,740 00	200	4,000 00
269 "	New York Central & Hudson River,	31,050 92	127	34,163 00
<i>Bank Stocks.</i>				
25 shares	Chapin National, Springfield,	2,875 00	103	2,575 00
61 "	Chicopee National, Springfield,	6,100 00	168	10,248 00
50 "	Hadley Falls National, Holyoke,	5,050 00	128	6,400 00
10 "	Monson National,	1,000 00	120	1,200 00
50 "	National Bank of Commerce, Boston,	5,000 00	174	8,700 00
25 "	Springfield National,	3,000 00	200	5,000 00
<i>Railroad Bonds.</i>				
	Boston & Albany 4s, 1913,	10,650 00	100	10,000 00
	Boston Elevated 4½s, 1937,	2,030 00	108	2,160 00
	Boston & Maine 4s, 1926,	4,000 00	99	3,960 00
	Chesapeake & Ohio 5s, 1939,	4,040 00	114	4,560 00
	Chicago, Burlington & Quincy 3½s, 1949,	3,805 00	90	3,600 00
	Connecticut River 3½s, 1923,	2,030 00	95	1,900 00
	Detroit Southern (Ohio South. Div.) 4s, 1941,	3,300 00	74	2,220 00
	Holyoke Street 5s, 1915,	6,300 00	102	6,120 00
	Illinois Central purchased lines 3½s, 1952,	2,801 25	89	2,670 00
	Lake Shore & Michigan Southern 4s, 1931,	4,512 50	95	4,750 00
	Long Island unified 4s, 1949,	1,900 00	95	1,900 00
	N. Y. Cent. & Hud. R. (Lake Sh. col.) 3½s, 1998,	8,000 00	81	6,480 00
	N. Y., N. H. & Hartford 4s, 1955,	5,012 50	97	4,850 00
	Norfolk & Southern 5s, 1954,	1,960 00	94	1,880 00
	Phila., Wilmington & Baltimore 4s, 1932,	4,040 00	101	4,040 00
	Reading (Jersey Central col.) 4s, 1951,	2,865 00	97	2,910 00
	Southern equipment certificates 4½s, 1921,	3,000 00	97	2,910 00
	Springfield Street 4s, 1923,	3,064 84	100	3,000 00
	Vermont Valley 5s, 1910,	4,200 00	100	4,000 00
	Woronoco Street 5s, 1920,	5,312 00	102	5,100 00
<i>Miscellaneous Bonds.</i>				
	American Tel. & Tel. Co. 4s, 1929,	2,970 00	93	2,790 00
	American Writing Paper Co. 5s, 1919,	1,540 00	88	1,760 00
		\$167,587 11		\$196,372 00

MUTUAL PROTECTION FIRE INSURANCE COMPANY,
CHARLESTOWN.

Incorporated April 10, 1861. Commenced business July 15, 1864.

GEO. H. PENDERGAST, *President.*FRANK V. NOYES, *Secretary.**Office, Thompson Square.*

INCOME.

Net premiums,	\$45,833 82
Gross interest on mortgages, \$2,007.99; collaterals, \$236.25; stocks and bonds, \$2,863.46; bank deposits, \$754.62; gross rents, \$500,	6,362 32

Gross profit on sale of stocks and bonds,	\$238 75
Dividends and return premiums on reinsurance,	1,500 36
Borrowed money,	35,000 00
Agents' balances previously charged off,	30
Sale of rights,	18 08
Total income,	\$88,953 63
Ledger assets, Dec. 31, 1908,	116,923 58
Total,	\$205,877 21

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$19,114 92
Expenses of adjustment and settlement of losses,	330 00
Dividends to policy holders,	16,526 63
Commissions or brokerage,	6,960 06
Agency expenses,	56 74
Salaries, fees, etc., of officers and employees,	9,185 00
Rents,	1,300 00
Advertising, printing and stationery,	928 39
Postage, telegrams, telephone and express,	347 59
Legal expenses,	183 34
Furniture and fixtures,	40 25
Maps, including corrections,	386 70
Underwriters' boards and tariff associations,	254 22
Fire department, patrol and salvage corps fees and taxes,	43 52
Inspections and surveys,	362 94
State taxes on premiums,	442 72
Insurance department licenses and fees,	337 32
Interest on borrowed money,	700 00
All other disbursements,	221 50
Total disbursements,	\$57,721 84
Balance,	\$148,155 37

LEDGER ASSETS.

Mortgage loans on real estate,	\$33,100 00
Book value of stocks and bonds (schedule A),	89,775 29
Cash in office,	261 47
Deposits in trust companies and banks on interest,	20,184 85
Agents' balances,	4,833 76
Total ledger assets,	\$148,155 37

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$634.41; bonds, \$615.15,	1,249 56
Rents accrued on company's property,	125 00
Market value of stocks and bonds over book value,	1,963 71
Furniture, fixtures and supplies,	3,000 00
Gross assets,	\$154,493 64

ASSETS NOT ADMITTED.

Supplies, printed matter and stationery,	\$500 00
Furniture, fixtures and safes,	2,500 00
Agents' balances over three months due,	260 83
Admitted assets,	\$151,232 81

LIABILITIES.

Unpaid losses,	\$872 93
Unearned premiums on outstanding risks,	63,386 00
Interest due or accrued on borrowed money,	108 86
Dividends due policy holders,	670 55
Salaries, expenses and accounts, due or accrued,	1,089 24
State, county and municipal taxes, due or accrued,	135 82
Due for return premiums, \$0.96; reinsurance, \$272.12,	273 08
Borrowed money,	35,000 00
Total,	\$101,536 48
Surplus to policy holders,	49,696 33
Total liabilities and surplus,	\$151,232 81

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$8,176,328 00	\$136,725 67	\$136,725 67
Written during the year,	3,108,017 00	52,456 72	52,456 72
Total,	\$11,284,345 00	\$189,182 39	\$189,182 39
Expired and terminated,	2,808,653 00	49,103 14	49,103 14
In force at end of year,	\$8,475,692 00	\$140,079 25	\$140,079 25
Deduct amount reinsured,	958,390 00	15,327 45	—
Net amount in force,	\$7,517,302 00	\$124,751 80	—

MISCELLANEOUS.

Net premiums received since 1878,	\$510,546 52
Net losses paid since 1878,	175,901 26
Cash dividends paid policy holders since 1878,	148,486 53
Losses incurred during the year,	17,352 86
Dividends to policy holders during 1909, 20, 40 and 60 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
5 shares	Atch., Topeka & Santa Fé, pref.,	\$255 00	105	\$525 00
20 "	New York Central,	2,673 13	127	2,540 00
13 "	N. Y., N. H. & Hartford,	2,719 00	158	2,054 00
4 "	N. Y., N. H. & Hartford (25% paid),	125 00	148	217 00
186 "	Pennsylvania,	12,789 38	137	12,741 00
46 "	Pennsylvania (30% paid),	690 00	134	1,472 00
Miscellaneous Stocks.				
63 shares	American Tel. & Tel. Co.,	8,735 00	143	9,009 00
37 "	Charlestown Gas & Electric Co.,	2,833 00	250	4,625 00
State and Municipal Bonds.				
Malden, Mass., 4s, 1914,	5,068 75	101	5,050 00	
Massachusetts 3½s, 1931,	10,168 00	105	10,500 00	
Massachusetts 3s, 1941,	6,326 25	96	6,720 00	
Middletown, Conn., 3½s, 1925,	7,710 00	94	7,520 00	
New York, N. Y., 4s, 1956,	3,825 00	100	4,000 00	
Providence, R. I., 3s, 1930,	13,612 50	88	13,200 00	
Springfield, Mass., 3½s, 1920,	988 75	100	1,000 00	
Waterbury, Conn., 3½s, 1926,	962 50	94	940 00	
Railroad Bonds.				
N. Y., N. H. & Hartford 3½s, 1954,	2,915 83	86	2,580 00	
N. Y., N. H. & Hartford 6s, 1948,	400 00	134	536 00	
Miscellaneous Bonds.				
American Tel. & Tel. Co. 4s, 1929,	6,978 20	93	6,510 00	
		\$89,775 29		\$91,739 00

NEWBURYPORT MUTUAL FIRE INSURANCE COMPANY, NEWBURYPORT.

Incorporated Feb. 10, 1829. Commenced business May 1, 1829.

WILLIAM R. JOHNSON, *President.*CHARLES C. DONNELL, *Secretary.***INCOME.**

Net premiums,	\$3,657 65
Gross interest on mortgages, \$45; stocks and bonds, \$1,836.79; bank deposits, \$178.26; gross rents, \$37.50,	2,097 55
Gross profit on sale of bonds,	180 00
Policy fees,	110 00
Borrowed money,	1,900 00
From all other sources,	12 97
Total income,	\$7,958 17
Ledger assets, Dec. 31, 1908,	42,649 17
Total,	\$50,607 34

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$168 71
Expenses of adjustment and settlement of losses,	4 52
Dividends to policy holders,	3,553 45
Salaries, fees, etc., of officers and employees,	692 63
Rents,	255 00
Advertising, printing and stationery,	25 05
Postage, telegrams, telephone and express,	4 90
State taxes on premiums,	35 02
Borrowed money repaid,	1,900 00
Interest on borrowed money,	18 48
All other disbursements,	66 80
Total disbursements,	\$6,724 56
Balance,	\$43,882 78

LEDGER ASSETS.

Mortgage loans on real estate,	\$900 00
Book value of stocks and bonds (schedule A),	38,606 00
Cash in office,	9 02
Deposits in trust companies and banks not on interest,	305 98
Deposits in trust companies and banks on interest,	4,011 78
Furniture,	50 00
Total ledger assets,	\$43,882 78

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$7.92; bonds, \$384.16,	392 08
Market value of stocks and bonds over book value,	3,526 50
Gross assets,	\$47,801 36

ASSETS NOT ADMITTED.

Furniture,	50 00
Admitted assets,	\$47,751 36

LIABILITIES.

Unearned premiums on outstanding risks,	\$6,240 86
Dividends due policy holders,	37 50
Salaries, expenses and accounts, due or accrued,	50 00
State, county and municipal taxes, due or accrued,	1 08
Total,	\$6,329 44
Surplus to policy holders,	41,421 92
Total liabilities and surplus,	\$47,751 36

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$818,910 00	\$12,464 40	\$49,857 60
Written during the year,	240,410 00	3,692 15	14,768 60
Total,	\$1,059,320 00	\$16,156 55	\$64,626 20
Expired and terminated,	237,160 00	3,627 40	14,509 60
In force at end of year,	\$822,160 00	\$12,529 15	\$50,116 60

MISCELLANEOUS.

Losses incurred during the year,	\$168 71
Dividends to policy holders during 1909, 100 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
10 shares	Atch., Topeka & Santa Fé, common,	\$800 00	123	\$1,230 00
1 "	Atch., Topeka & Santa Fé, pref.,	100 00	105	105 00
24 "	Boston & Maine, common,	3,000 00	149	3,576 00
5 "	Chic. Junc. & Union Stock Yds., pref.,	625 00	118	590 00
14 "	Chic., Milwaukee & St. Paul, pref.,	1,850 00	172	2,408 00
4 "	Chic., Milwaukee & St. Paul, common,	400 00	158	632 00
10 "	N. Y. Cent. & Hudson River,	1,000 00	127	1,270 00
<i>Bank Stocks.</i>				
100 shares	Merchants National, Newburyport,	2,000 00	127	2,540 00
31 "	Ocean National, Newburyport,	1,550 00	126	1,953 00
4 "	State National, Boston,	420 00	182	728 00
<i>Miscellaneous Stocks.</i>				
8 shares	Michigan State Telephone, common,	120 00	101	808 00
4 "	Michigan State Telephone, preferred,	400 00	96	384 00
21 "	Riverbank Court Securities Co.,	2,000 00	85	1,785 00
10 "	United States Rubber Co., 1st pref.,	500 00	117	1,170 00
10 "	Western Union Telegraph Co.,	1,000 00	78	780 00
10 "	Westinghouse Elec. & Mfg. Co., pref.,	750 00	132	660 00
9 "	Westinghouse Elec. & Mfg. Co., assent.,	575 00	83	373 50
<i>Municipal Bonds.</i>				
	Meriden, Conn., 3½s, 1915,	1,000 00	98	980 00
	Newport News, Va., 4s, 1941,	2,000 00	96	1,920 00
	South Bend, Ind., 3½s, 1912,	1,000 00	99	990 00
<i>Railroad Bonds.</i>				
	Bangor & Aroostook consolidated 4s, 1951,	1,730 00	84	1,680 00
	Chicago, Burl. & Quincy general 4s, 1958,	2,000 00	100	2,000 00
	Penobscot Shore Line 4s, 1920,	2,000 00	98	1,960 00
	Wabash equipment, series C, 4½s, 1916,	961 00	98	980 00
<i>Miscellaneous Bonds.</i>				
	American Tel. & Tel. Co. 4s, 1929,	2,875 00	93	2,790 00
	Michigan State Telephone Co. 5s, 1924,	1,000 00	99	990 00
	Minneapolis General Electric 5s, 1934,	1,000 00	100	1,000 00
	New England Cotton Yarn Co. 5s, 1929,	1,000 00	105	1,050 00
	Western Telephone & Telegraph Co. 5s, 1932,	3,000 00	98	2,940 00
	Westinghouse Electric convertible 5s, 1931,	1,950 00	93	1,860 00
		\$38,606 00		\$42,132 50

NORFOLK MUTUAL FIRE INSURANCE COMPANY, DEDHAM.

Incorporated Feb. 12, 1825. Commenced business July 1, 1825.

JAMES Y. NOYES, *President*.THEODORE T. MARSH, *Secretary*.

INCOME.

Net premiums,	\$86,784 21
Gross interest on mortgages, \$996.50; stocks and bonds, \$25,178.75; bank deposits, \$150.25; all other, \$5.03; gross rents, including \$375 for company's own occupancy, \$1,485.43,	27,815 96
Gross profit on sale of bonds,	110 00
Gross increase in book value of bonds,	24,227 25
Commissions returned,	444 49
From all other sources,	523 73
Total income,	\$139,905 64
Ledger assets, Dec. 31, 1908,	656,604 87
Total,	\$796,510 51

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$21,414 95
Expenses of adjustment and settlement of losses,	477 60
Dividends to policy holders,	50,585 73
Commissions or brokerage,	13,612 56
Agency expenses,	19 41
Salaries, fees, etc., of officers and employees,	7,008 30
Rents, including \$375 for company's own occupancy,	425 00
Advertising, printing and stationery,	862 26
Postage, telegrams, telephone and express,	312 25
Legal expenses,	25 00
Furniture and fixtures,	107 25
Maps, including corrections,	110 00
Underwriters' boards and tariff associations,	323 68
Fire department, patrol and salvage corps fees and taxes,	217 71
Inspections and surveys,	21 00
Repairs and expenses on real estate,	958 40
Taxes on real estate,	440 85
State taxes on premiums,	879 78
Gross loss on sale of real estate,	913 50
Gross decrease in book value of stocks and bonds,	54,644 32
Borrowed money repaid,	15,000 00
Interest on borrowed money,	175 00
All other disbursements,	259 23
Total disbursements,	\$168,793 78
Balance,	\$627,716 73

LEDGER ASSETS.

Book value of real estate,	\$15,000 00
Mortgage loans on real estate,	18,550 00
Book value of stocks and bonds (schedule A),	576,461 43
Cash in office,	293 72
Deposits in trust companies and banks not on interest,	1,612 55
Deposits in trust companies and banks on interest,	12,367 13
Agents' balances,	3,431 90
Total ledger assets,	\$627,716 73

NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$321.66; bonds, \$6,600.17,	\$6,921 83
Rents due on company's property,	187 50
Market value of stocks and bonds over book value,	36,378 57
Gross assets,	\$671,204 63

ASSETS NOT ADMITTED.

Agents' balances over three months due,	23 39
Admitted assets,	\$671,181 24

LIABILITIES.

Unpaid losses,	\$4,134 29
Unearned premiums on outstanding risks,	192,968 53
Salaries, expenses and accounts, due or accrued,	1,464 23
Commissions and other charges due agents and brokers,	215 23
State, county and municipal taxes, due or accrued,	100 00
Due for return premiums,	260 45
Total,	\$199,142 73
Surplus to policy holders,	472,038 51
Total liabilities and surplus,	\$671,181 24

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$25,924,146 00	\$369,689 22	\$369,689 22
Written during the year,	6,313,080 00	91,099 36	91,099 36
Total,	\$32,237,226 00	\$460,788 58	\$460,788 58
Expired and terminated,	6,017,527 00	87,310 30	87,310 30
In force at end of year,	\$26,219,699 00	\$373,478 28	\$373,478 28

MISCELLANEOUS.

Net premiums received from organization of company (approximate),	\$3,305,035 44
Net losses paid from organization of company (approximate),	1,185,460 92
Cash dividends paid policy holders from organization of company (approximate),	1,610,710 39
Losses incurred during the year,	25,514 32
Dividends to policy holders during 1909, 25, 50 and 70 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
100 shares Atch., Top. & Santa Fé, common,	\$9,418 75	123	\$12,300 00
213 " Atch., Top. & Santa Fé, preferred,	4,678 20	105	22,365 00
125 " Boston & Albany,	22,494 24	230	28,750 00
75 " Boston & Lowell,	10,818 25	229	17,175 00
20 " Boston & Providence,	4,070 50	298	5,960 00
100 " Old Colony,	17,071 74	198	19,800 00
60 " Union Pacific, preferred,	2,670 00	104	6,240 00
<i>Miscellaneous Stocks.</i>			
80 shares Dedham Water Co.,	8,000 00	110	8,800 00
<i>Municipal Bonds.</i>			
Boston, Mass., 4s, 1921,	13,478 75	102	13,260 00
Boston, Mass., 4s, 1923,	2,235 00	103	2,060 00

	Book Value.	Rate.	Market Value.
Chelsea, Mass., 4s, 1936,	\$11,937 50	106	\$10,600 00
Chicago, Ill., 4s, 1922,	5,056 25	101	5,050 00
Fall River, Mass., 4s, 1929,	2,317 50	103	2,060 00
Lawrence, Mass., 4s, 1917,	5,600 00	102	5,100 00
Lynn, Mass., 4s, 1926-29,	20,596 25	102	19,380 00
Newton, Mass., 4s, 1915,	1,106 25	101	1,010 00
Newton, Mass., 4s, 1920,	2,262 50	102	2,040 00
Newton, Mass., 4s, 1924-28,	13,562 50	103	12,360 00
New York, N. Y., 4½s, 1957,	10,262 50	111	11,100 00
North Andover, Mass., 4s, 1923,	5,631 25	103	6,180 00
Salem, Mass., 4s, 1914,	5,403 50	101	5,050 00
Taunton, Mass., 4s, 1914,	4,350 00	102	4,080 00
Taunton, Mass., 4s, 1928,	6,855 00	105	6,300 00

Railroad Bonds.

Atch., Topeka & Santa Fé general 4s, 1995,	17,550 00	100	22,500 00
Atch., Topeka & Santa Fé adjustment 4s, 1995,	5,160 00	94	11,280 00
Boston & Albany 3½s, 1952,	20,562 50	90	18,000 00
Boston & Lowell 4s, 1913-32,	15,212 50	100	15,000 00
Boston & Maine 4s, 1942,	14,881 25	99	13,860 00
Boston & Maine 4½s, 1944,	23,725 00	107	21,400 00
Boston & Providence 4s, 1918,	20,450 00	100	20,000 00
Boston, Revere Beach & Lynn 4½s, 1927,	10,800 00	103	10,300 00
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949,	10,125 00	101	10,100 00
Concord & Montreal 1st mort. 4s, 1920,	10,200 00	100	10,000 00
Connecticut & Passumpsic River 4s, 1943,	5,037 50	100	5,000 00
Dexter & Newport 4s, 1917,	6,210 00	98	5,880 00
Fitchburg 4s, 1915,	5,312 50	100	5,000 00
Fitchburg 4s, 1927,	22,447 50	99	19,800 00
Fremont, Elkhorn & Missouri Valley 6s, 1933,	5,441 25	130	6,500 00
Illinois Central 3½s, 1951,	4,925 00	92	4,600 00
Maine Central 4½s, 1912,	10,700 00	101	10,100 00
Maine Central 5s, 1923,	5,412 50	109	5,450 00
N. Y. Cent. & H. R. (Lake Sh. col.) 3½s, 1998,	8,625 00	81	8,100 00
N. Y., N. H. & Hartford 4s, 1947,	17,450 00	97	18,430 00
No. Pac.-Gt. Nor. joint (C., B. & Q. col.) 4s, 1921,	22,000 00	97	21,340 00
Norwich & Worcester 4s, 1927,	21,450 00	100	20,000 00
Old Colony 4s, 1925-38,	36,505 00	100	36,000 00
Old Colony 3½s, 1932,	5,150 00	93	4,650 00
Oregon Short Line 6s, 1922,	10,100 00	117	11,700 00
Philadelphia & Reading 7s, 1911,	8,000 00	104	8,320 00
Portland & Rumford Falls 4s, 1926,	10,000 00	99	9,900 00
Rock Island & Frisco Terminal 1st 5s, 1927,	15,750 00	100	15,000 00
Union Pacific 1st 4s, 1947,	4,050 00	102	4,590 00

Miscellaneous Bonds.

American Tel. & Tel. Co. col. trust 4s, 1929,	13,352 50	93	13,020 00
	<hr/> \$576,461 43		<hr/> \$612,840 00

PAPER MILL MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated November, 1886. Commenced business April 1, 1887.

R. W. TOPPAN, *President.*D. W. LANE, *Secretary.**Office, 31 Milk Street.*

INCOME.

Net premiums,	\$197,975 23
Gross interest on bonds, \$6,867.28; bank deposits, \$372.08,	7,239 36
Total income,	<hr/> \$205,214 59
Ledger assets, Dec. 31, 1908,	184,007 79
Total, --	<hr/> \$389,222 38

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$3,779 71
Dividends to policy holders,	166,055 66

Salaries, fees, etc., of officers and employees,	\$7,417 00
Rents,	480 00
Printing and stationery,	630 98
Postage, telegrams, telephone and express,	172 02
Furniture and fixtures,	50 45
Fire department, patrol and salvage corps fees and taxes,	21 96
Inspections and surveys,	3,118 45
State taxes on premiums,	1,850 89
Other licenses, fees and taxes,	124 77
Gross decrease in book value of bonds,	1,020 00
All other disbursements,	131 12

Total disbursements,	\$184,853 01
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Balance,	\$204,369 37
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LEDGER ASSETS.

Book value of bonds (schedule A),	\$176,396 20
Cash in office,	112 45
Deposits in trust companies and banks on interest,	25,902 52
Premiums in course of collection,	1,958 20

Total ledger assets,	\$204,369 37
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NON-LEDGER ASSETS.

Interest accrued on bonds,	2,117 43
Market value of bonds over book value,	533 80

Gross assets,	\$207,020 60
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LIABILITIES.

Unpaid losses,	\$250 00
Unearned premiums on outstanding risks,	98,170 29
Salaries, expenses and accounts, due or accrued,	1 75
State, county and municipal taxes, due or accrued,	2,336 04

Total,	\$100,758 08
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Surplus to policy holders,	106,262 52
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Total liabilities and surplus,	\$207,020 60
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$23,274,010 00	\$176,878 33	\$884,391 65
Written during the year,	27,624,509 00	203,589 39	1,017,916 95
Total,	\$50,898,519 00	\$380,467 72	\$1,902,308 60
Expired and terminated,	24,543,085 00	184,127 14	920,605 70
In force at end of year,	\$26,355,434 00	\$196,340 58	\$981,702 90

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,888,766 54
Net losses paid from organization of company,	155,534 68
Cash dividends paid policy holders from organization of company,	1,457,814 83
Losses incurred during the year,	3,915 13
Dividends to policy holders during 1909, 93 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1932-33,	\$15,000 00	96	\$14,400 00
Newton, Mass., 4s, 1922,	5,050 00	102	5,100 00
New York, N. Y., 4½s, 1957,	5,175 00	111	5,550 00
<i>Railroad Bonds.</i>			
Boston & Albany 4s, 1913,	10,000 00	100	10,000 00
Boston Elevated 4s, 1935,	20,100 00	100	20,000 00
Boston & Lowell 4s, 1916,	5,030 00	100	5,000 00
Boston & Maine 4½s, 1944,	5,350 00	107	5,350 00
Boston & Maine 4s, 1926,	4,825 00	99	4,950 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	4,837 50	101	5,050 00
Chicago, Burl. & Quincy general 4s, 1958,	9,875 00	100	10,000 00
Chicago June. & Union Stock Yards 4s, 1940,	4,950 00	92	4,600 00
Cincinnati, Sandusky & Cleveland 5s, 1928,	5,025 00	109	5,450 00
Concord & Montreal 4s, 1920,	5,000 00	100	5,000 00
Delaware & Hudson 4s, 1943,	5,000 00	100	5,000 00
Fitchburg 4s, 1927,	5,000 00	99	4,950 00
Maine Central 5s, 1923,	5,050 00	109	5,450 00
Mohawk & Malone 4s, 1991,	5,100 00	100	5,000 00
N. Y. Cent. & Hud. R. (Lake Sh. col.) 3½s, 1998,	4,993 75	81	4,050 00
New York Central equipment 5s, 1919,	4,993 75	106	5,300 00
N. Y., N. H. & H. (Pt. Chester Div.) 4s, 1954,	5,000 00	101	5,050 00
Pennsylvania 5s, 1919,	5,100 00	110	5,500 00
Pennsylvania 4s, 1948,	1,923 08	104	2,080 00
West End Street 4s, 1915-32,	15,112 50	100	15,000 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1929,	9,106 25	93	9,300 00
Massachusetts Gas Co. 4½s, 1929,	4,987 50	98	4,900 00
New York Telephone Co. 4½s, 1939,	4,811 87	98	4,900 00
	<hr/>		<hr/>
	\$176,396 20		\$176,930 00

QUINCY MUTUAL FIRE INSURANCE COMPANY, QUINCY.

Incorporated March 22, 1851. Commenced business May, 1851.

CHARLES A. HOWLAND, *President.*JAMES F. YOUNG, *Secretary.*

INCOME.

Net premiums,	\$166,259 13
Gross interest on mortgages, \$3,513.76; collaterals, \$7,609.12; stocks and bonds, \$17,198.42; bank deposits, \$641.36; all other, \$1; gross rents, including \$600 for company's own occupancy, \$1,934.47,	30,898 13
Gross profit on sale or maturity of ledger assets,	1,825 75
Dividend Continental National Bank in liquidation,	46 00
	<hr/>
Total income,	\$199,029 01
Ledger assets, Dec. 31, 1908,	709,024 63
	<hr/>
Total,	\$908,053 64

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$53,618 36
Expenses of adjustment and settlement of losses,	971 03
Dividends to policy holders,	63,839 83
Commissions or brokerage,	25,439 86
Salaries, fees, etc., of officers and employees,	17,073 21
Rents, for company's own occupancy,	600 00
Advertising, printing and stationery,	3,091 24
Postage, telegrams, telephone and express,	1,228 87
Legal expenses,	31 00

Furniture and fixtures,	\$1,560 05
Maps, including corrections,	569 42
Underwriters' boards and tariff associations,	554 60
Fire department, patrol and salvage corps fees and taxes,	201 22
Inspections and surveys,	938 40
Repairs and expenses on real estate,	660 98
Taxes on real estate,	614 08
State taxes on premiums,	2,132 44
Insurance department licenses and fees,	496 69
Gross loss on sale or maturity of ledger assets,	12,925 00
All other disbursements,	1,458 45

Total disbursements,	\$188,004 73
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Balance,	\$720,048 91
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LEDGER ASSETS.

Book value of real estate,	\$20,433 30
Mortgage loans on real estate,	76,979 33
Loans secured by collateral (schedule A),	130,600 00
Book value of stocks and bonds (schedule B),	445,387 11
Cash in office,	584 57
Deposits in trust companies and banks on interest,	32,011 36
Agents' balances,	14,053 24

Total ledger assets,	\$720,048 91
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NON-LEDGER ASSETS.

Interest due and accrued on: —

Mortgages, \$647.31; bonds, \$2,887.01; collateral loans, \$473.99;	
other assets, \$78.44,	4,086 75
Rents due and accrued on company's property,	285 98
Market value of real estate over book value,	7,317 70
Market value of stocks and bonds over book value,	62,122 89

Gross assets,	\$793,862 23
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,592 60
Town of Framingham 4 per cent. note, 1909, disallowed and interest on same,	25,208 32
	28,800 92

Admitted assets,	\$765,061 31
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LIABILITIES.

Unpaid losses,	\$5,006 92
Unearned premiums on outstanding risks,	276,386 87
Dividends due policy holders,	2,668 72
Salaries, expenses and accounts, due or accrued,	349 00
State, county and municipal taxes, due or accrued,	340 99

Total,	\$284,752 50
Surplus to policy holders,	480,308 81

Total liabilities and surplus,	\$765,061 31
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908, .	\$34,371,452 00	\$517,685 56	\$517,685 56
Written during the year, .	11,126,368 00	173,131 15	173,131 15
Total, .	\$45,497,820 00	\$690,816 71	\$690,816 71
Expired and terminated, .	10,000,653 00	158,055 43	158,055 43
In force at end of year, .	\$35,497,167 00	\$532,761 28	\$532,761 28

MISCELLANEOUS.

Net premiums received from organization of company, .	\$6,457,188 01
Net losses paid from organization of company, .	2,767,881 73
Cash dividends paid policy holders from organization of company, .	2,335,646 51
Losses incurred during the year, .	57,952 78
Dividends to policy holders during 1909, 20, 40 and 60 per cent.	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
250 shares Quincy Electric Light & Power Co., .	\$30,000 00	\$25,000 00
125 " Lawrence Duck Co., .	12,500 00	
41 " National Granite Bank, .	6,560 00	15,000 00
103 " National Granite Bank, .	16,480 00	10,600 00
Mortgage note of Geo. W. Hollis, .	49,000 00	
Mortgage note of J. E. McDonald, .	9,000 00	30,000 00
70 shares Wachusett National Bank, .	7,000 00	
Dallas Cotton Mills 6s, 1926, .	6,000 00	10,000 00
50 shares King Coal Co., .	5,000 00	
100 " North Packing & Provision Co., .	10,000 00	7,500 00
360 " Swift & Co., .	39,960 00	30,000 00
24 " New England Tel. & Tel. Co., .	3,312 00	2,500 00
	\$194,812 00	\$130,600 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
11 shares Old Colony, .		\$1,100 00	198	\$2,178 00
<i>Bank Stocks.</i>				
100 shares Brockton National, .		10,000 00	140	14,000 00
250 " Commonwealth Trust Co., Boston, .		37,500 00	205	51,250 00
32 " First National, South Weymouth, .		3,538 75	100	3,200 00
48 " Granite National, Quincy, .		6,295 75	160	7,680 00
40 " Hingham National, .		5,639 25	110	4,400 00
40 " Merchants National, Boston, .		6,040 00	252	10,080 00
329 " Mt. Wollaston National, Quincy, .		40,490 75	125	41,125 00
20 " Old Colony National, Plymouth, .		2,300 00	112	2,240 00
29 " Plymouth National, .		3,433 00	120	3,480 00
10 " Quinsigamond Nat., Worcester (in liq.), .		—	—	—
88 " Rockland National, Boston, .		12,056 00	171	15,048 00
50 " Rockland Trust Co., .		6,000 00	140	7,000 00
87 " Second National, Boston, .		15,056 00	241	20,967 00
60 " State National, Boston, .		8,792 88	182	10,920 00
50 " State Street Trust Co., Boston, .		5,000 00	250	12,500 00
50 " Wachusett National, Fitchburg, .		10,000 00	100	5,000 00
<i>Miscellaneous Stocks.</i>				
200 shares Lawrence Duck Co., .		20,000 00	100	20,000 00
32 " Michigan Telephone Co., .		1,605 00	96	3,072 00
<i>State and Municipal Bonds.</i>				
Framingham, Mass., 4s, 1909, .		25,000 00	100	25,000 00
Massachusetts 3s, 1930, .		48,187 50	97	48,500 00
Providence, R. I., 3s, 1930, .		19,050 00	88	17,600 00
<i>Railroad Bonds.</i>				
Granite Railway note, 5s, 1910, .		5,000 00	100	5,000 00
Granite Railway note, 5½s, 1910, .		5,000 00	100	5,000 00

	Book Value.	Rate.	Market Value.
Nor. Pac.-Gt. Nor. 4s, 1921,	\$24,033 48	97	\$46,560 00
Oregon Short Line 4s, 1929,	9,487 50	95	9,500 00
Peoria Ry. Terminal 1st 4s, 1937,	11,900 00	87	12,180 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. col. trust 4s, 1929,	23,268 75	93	23,250 00
Lawrence Duck Co. note, 5½s, 1910,	10,000 00	100	10,000 00
Lawrence Duck Co. note, 6s, 1910,	5,000 00	100	5,000 00
Michigan State Telephone Co. 1st 5s, 1924,	8,000 00	99	7,920 00
Minneapolis General Electric Co. 5s, 1934,	17,012 50	100	17,000 00
New York Telephone Co. 4½s, 1939,	9,725 00	98	9,800 00
Pacific Telephone & Telegraph Co. 5s, 1937,	9,625 00	100	10,000 00
Quincy Elec. Light & Power Co. note, 5s, 1910,	5,000 00	100	5,000 00
Seattle Electric 5s, 1929,	10,000 00	99	9,900 00
Tacoma Gas Light Co. 5s, 1926,	5,250 00	88	6,160 00
	<hr/> \$445,387 11		<hr/> \$507,510 00

RUBBER MANUFACTURERS' MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated Nov. 4, 1884. Commenced business Jan. 15, 1885.

ARTHUR H. LOWE, *President.*

BENJAMIN TAFT, *Secretary.*

Office, 31 Milk Street.

INCOME.

Net premiums,	\$459,507 28
Gross interest on bonds, \$15,521.11; bank deposits, \$1,107.39,	16,628 50
Total income,	<hr/> \$476,135 78
Ledger assets, Dec. 31, 1908,	414,140 39
Total,	<hr/> \$890,276 17

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$22,950 42
Expenses of adjustment and settlement of losses,	78 17
Dividends to policy holders,	383,552 53
Salaries of special agents,	201 03
Salaries, fees, etc., of officers and employees,	14,837 32
Rents,	1,293 93
Advertising, printing and stationery,	1,279 78
Postage, telegrams, telephone and express,	827 99
Underwriters' boards and tariff associations,	98 94
Fire department, patrol and salvage corps fees and taxes,	176 26
Inspections and surveys,	12,866 17
State taxes on premiums,	5,299 26
Insurance department licenses and fees,	58 00
Other licenses, fees and taxes,	128 99
Gross decrease in book value of bonds,	4,785 00
Premiums of 1909 paid in 1908,	3,504 24
All other disbursements,	2,216 30
Total disbursements,	<hr/> \$454,154 33
Balance,	<hr/> \$436,121 84

LEDGER ASSETS,

Book value of bonds (schedule A),	\$373,702 50
Cash in office,	125 85

Deposits in trust companies and banks on interest,	\$48,851 97
Premiums in course of collection,	13,441 52

Total ledger assets,	\$436,121 84
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NON-LEDGER ASSETS.

Interest due and accrued on bonds,	5,882 07
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Gross assets,	\$442,003 91
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ASSETS NOT ADMITTED.

Book value of bonds over market value,	2,292 50
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Admitted assets,	\$439,711 41
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LIABILITIES.

Unpaid losses,	\$3,856 65
Unearned premiums on outstanding risks,	228,931 06
Salaries, expenses and accounts, due or accrued,	311 09
State, county and municipal taxes, due or accrued,	7,108 91

Total,	\$240,207 71
Surplus to policy holders,	199,503 70

Total liabilities and surplus,	\$439,711 41
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$52,938,745 00	\$471,694 60	\$2,358,473 00
Written during the year,	55,558,447 00	482,091 62	2,410,458 10
Total,	\$108,497,192 00	\$953,786 22	\$4,768,931 10
Expired and terminated,	56,365,140 00	495,924 10	2,479,620 50
In force at end of year,	\$52,132,052 00	\$457,862 12	\$2,289,310 60

MISCELLANEOUS.

Net premiums received from organization of company,	\$6,395,426 13
Net losses paid from organization of company,	1,158,323 22
Cash dividends paid policy holders from organization of company,	4,389,408 42
Losses incurred during the year,	23,998 28
Dividends to policy holders during 1909, 81.04 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Fall River, Mass., 3½s, 1915,	\$20,000 00	99	\$19,800 00
Massachusetts 3½s, 1940,	18,000 00	97	17,460 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé 4s, 1928,	9,820 00	97	9,700 00
Bangor & Aroostook consolidated 4s, 1951,	4,250 00	84	4,200 00
Bangor & Aroostook 5s, 1943,	10,000 00	112	11,200 00
Boston Elevated 4s, 1935,	6,000 00	100	6,000 00
Boston & Lowell 3½s, 1919,	20,000 00	96	19,200 00
Boston & Maine 4s, 1926,	9,643 75	99	9,900 00
Boston & New York Air Line 4s, 1955,	3,000 00	100	3,000 00
Chicago & Eastern Illinois equipment 4½s, 1914,	4,937 50	99	4,950 00
El Paso & Rock Island 5s, 1951,	5,000 00	105	5,250 00
Fitchburg 4s, 1927-28,	20,000 00	99	19,800 00
Lake Shore & Michigan Southern 4s, 1928,	2,970 00	96	2,880 00
Lake Shore & Michigan Southern 4s, 1931,	14,790 00	95	16,150 00
Maine Central 4½s, 1916,	16,000 00	103	16,480 00
Maine Central 4s, 1912,	4,000 00	100	4,000 00

	Book Value.	Rate.	Market Value.
Maryland, Delaware & Virginia 5s, 1955,	\$10,000 00	100	\$10,000 00
New York Central & Hudson River 3½s, 1998,	14,925 00	81	12,150 00
New York, Chicago & St. Louis 4s, 1931,	9,262 50	92	9,200 00
New York, New Haven & Hartford 4s, 1955,	20,000 00	97	19,400 00
New York, New Haven & Hartford 4s, 1914,	980 00	99	990 00
Northern Maine Seaport 5s, 1935,	15,000 00	107	16,050 00
Nor. Pac.-Gt. Nor. (C. B. & Q.) 4s, 1921,	16,310 00	97	16,490 00
Pennsylvania 3½s, 1915,	945 00	97	970 00
Richmond-Washington 4s, 1943,	9,000 00	100	9,000 00
St. Louis Merchants Bridge Terminal 5s, 1930,	25,000 00	109	27,250 00
West End Street 4s, 1917,	4,993 75	100	5,000 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1929,	21,875 00	93	20,460 00
American Writing Paper Co. 5s, 1919,	10,000 00	88	8,800 00
New England Tel. & Tel. Co. 5s, 1919,	10,000 00	103	10,300 00
New England Tel. & Tel. Co. 4s, 1930,	17,000 00	94	15,980 00
Western Union Telegraph Co. 4½s, 1950,	20,000 00	97	19,400 00
	<hr/>		<hr/>
	\$373,702 50		\$371,410 00

SALEM MUTUAL FIRE INSURANCE COMPANY, SALEM.

Incorporated April 17, 1838. Commenced business May 1, 1838.

S. HERBERT WILKINS, *President.*ARTHUR DERBY, *Secretary.*

INCOME.

Net premiums,	\$37,638 01
Gross interest on mortgages, \$16.50; stocks and bonds, \$3,317; bank deposits, \$63.01,	3,396 51
Dividends on reinsurance,	282 90
	<hr/>
Total income,	\$41,317 42
Ledger assets, Dec. 31, 1908,	89,992 76
	<hr/>
Total,	\$131,310 18

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$11,369 23
Expenses of adjustment and settlement of losses,	196 76
Dividends to policy holders,	10,946 15
Commissions or brokerage,	6,048 15
Salaries, fees, etc., of officers and employees,	4,128 00
Rents,	600 00
Advertising, printing and stationery,	227 76
Postage, telegrams, telephone and express,	304 27
Furniture and fixtures,	198 82
Maps, including corrections,	95 30
Underwriters' boards and tariff associations,	259 41
Fire department, patrol and salvage corps fees and taxes,	86 27
Inspections and surveys,	111 10
State taxes on premiums,	386 23
Gross loss on sale or maturity of bonds,	411 29
All other disbursements,	49 30
	<hr/>
Total disbursements,	\$35,418 04
	<hr/>
Balance,	\$95,892 14

LEDGER ASSETS.

Mortgage loans on real estate,	\$300 00
Book value of stocks and bonds (schedule A),	88,092 91

Cash in office,	\$338 91
Deposits in trust companies and banks on interest,	3,724 09
Agents' balances,	3,436 23

Total ledger assets,	\$95,892 14
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NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$1.05; bonds, \$1,046.18,	1,047 23
Commission on unpaid return premiums,	47 76

Gross assets,	\$96,987 13
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$109 65	
Book value of stocks and bonds over market value,	1,324 91	1,434 56

Admitted assets,	\$95,552 57
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LIABILITIES.

Unpaid losses, \$1,062.19; less reinsurance, \$2.50,	\$1,059 69
Unearned premiums on outstanding risks,	48,792 32
Dividends due policy holders,	876 73
Salaries, expenses and accounts, due or accrued,	78 76
State, county and municipal taxes, due or accrued,	102 19
Due for return premiums,	288 00

Total,	\$51,197 69
Surplus to policy holders,	44,354 88

Total liabilities and surplus,	\$95,552 57
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$6,217,229 00	\$106,729 94	\$106,729 94
Written during the year,	2,605,716 00	41,131 14	41,131 14
Total,	\$8,822,945 00	\$147,861 08	\$147,861 08
Expired and terminated,	2,567,080 00	44,170 64	44,170 64
In force at end of year,	\$6,255,865 00	\$103,690 44	\$103,690 44
Deduct amount reinsured,	219,000 00	3,756 97	—
Net amount in force,	\$6,036,865 00	\$99,933 47	—

MISCELLANEOUS.

Losses incurred during the year,	\$11,665 89
Dividends paid policy holders during 1909, 20, 25, 30, 35 and 40 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
7 shares Boston & Maine, preferred,		\$700 00	160	\$1,120 00
2 " Boston & Maine, common,		200 00	149	298 00
Miscellaneous Stocks.				
15 shares Salem Gas Light Co.,		1,500 00	210	3,150 00
State and Municipal Bonds.				
Akron, O., 4½s, 1911,		1,052 50	101	1,010 00
Akron, O., 4s, 1913,		1,034 92	100	1,000 00

	Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1928,	\$1,081 25	97	\$970 00
Boston, Mass., 4s, 1916,	1,111 25	101	1,010 00
Boston, Mass., 3½s, 1919-20,	3,148 75	98	2,940 00
Brockton, Mass., 4s, 1910,	1,070 00	100	1,000 00
Brockton, Mass., 4s, 1913-15,	2,012 50	101	2,020 00
Canton, O., 3½s, 1915,	997 50	98	980 00
Chelsea, Mass., 4s, 1911,	2,170 00	101	2,020 00
Chicago, Ill., 4s, 1921,	3,125 00	101	3,030 00
Columbus, O., 4s, 1910-12,	3,112 50	100	3,000 00
Columbus, O., 4s, 1934, op. 1914,	2,047 50	101	2,020 00
Cranston, R. I., 4s, 1925,	1,050 00	101	1,010 00
Dayton, O., 4s, 1915,	1,038 70	101	1,010 00
Dayton, O., 3½s, 1917,	1,996 51	98	1,960 00
Gloucester, Mass., 4½s, 1916,	3,111 00	104	3,120 00
Haverhill, Mass., 4s, 1922,	1,120 00	102	1,020 00
Lynn, Mass., 3½s, 1913,	2,020 00	99	1,980 00
Lynn, Mass., 4s, 1921,	990 00	101	1,010 00
Marlborough, Mass., 4s, 1911,	1,092 50	100	1,000 00
Massachusetts 3s, 1928,	1,020 00	91	910 00
Massachusetts 3½s, 1938,	2,280 00	97	1,940 00
Medford, Mass., 4s, 1917,	1,060 00	102	1,020 00
Meriden Conn., 3½s, 1919,	1,047 80	96	960 00
Minneapolis, Minn., 4½s, 1914,	1,122 50	103	1,030 00
New Bedford, Mass., 4s, 1912,	2,152 50	100	2,000 00
New Britain, Conn., 4s, 1918,	3,122 98	100	3,000 00
Northampton, Mass., 3½s, 1912,	1,020 00	99	990 00
Peabody, Mass., 3½s, 1911,	1,012 63	99	990 00
Peabody, Mass., 4s, 1921,	1,022 50	100	1,000 00
Peoria, Ill., 4s, 1926,	1,020 80	100	1,000 00
Portland, Me., 4s, 1928,	5,100 00	103	5,150 00
Portsmouth, N. H., 4s, 1913,	1,023 44	100	1,000 00
Quincy, Ill., 4½s, 1911,	2,130 00	101	2,020 00
Quincy, Mass., 3.65s, 1911,	1,003 80	100	1,000 00
Quincy, Mass., 4s, 1916,	1,043 75	101	1,010 00
Stamford, Conn., 3½s, 1921,	1,051 25	95	950 00
Stamford, Conn., 4s, 1914,	1,043 75	100	1,000 00
Swampscott, Mass., 4s, 1911,	2,060 00	100	2,000 00
Toledo, O., 5s, 1911,	1,068 89	100	1,000 00
Toledo, O., 4s, 1922,	1,040 00	102	1,020 00
Yonkers, N. Y., 4½s, 1915,	2,070 60	102	2,040 00
Yonkers, N. Y., 4½s, 1916-17,	3,117 45	103	3,090 00
<i>Railroad Bonds.</i>			
Boston & Albany 4s, 1913,	1,052 50	100	1,000 00
Boston & Lowell 4s, 1913-32,	3,115 89	100	3,000 00
Boston & Maine 4s, 1937-42,	2,015 00	99	1,980 00
Boston & Providence 4s, 1918,	2,100 00	100	2,000 00
Fitchburg 4s, 1927,	1,135 00	99	990 00
Maine Central 4s, 1912,	2,137 50	100	2,000 00
Old Colony 4s, 1925,	1,055 00	100	1,000 00
West End Street 4s, 1932,	1,065 00	100	1,000 00
	<hr/>		
	\$88,092 91		\$86,768 00

SALISBURY AND AMESBURY MUTUAL FIRE INSURANCE
COMPANY, MARLBORO.

Incorporated May 18, 1855. Commenced business June 15, 1855.

WARREN C. JEWETT, *President.*

ELMER D. HOWE, *Secretary.*

[NOTE. — This company takes deposit notes from its members and requires a partial payment thereof when the policy is issued.]

INCOME.	
Net premiums,	\$18,818 78
Gross interest on bank deposits,	197 24
Total income,	<hr/> \$19,016 02
Ledger assets, Dec. 31 1908,	5,617 90
Total,	<hr/> \$24,633 92

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$4,837 81
Expenses of adjustment and settlement of losses,	38 00
Dividends to policy holders,	8 20
Commissions or brokerage,	2,554 70
Salaries, fees, etc., of officers and employees,	1,143 77
Advertising, printing and stationery,	133 75
Postage, telegrams, telephone and express,	139 76
Inspections and surveys,	49 00
State taxes on premiums,	170 76

Total disbursements,	\$9,075 75
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Balance,	\$15,558 17
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LEDGER ASSETS.

Deposits in trust companies and banks on interest,	\$11,915 66
Agents' balances,	3,642 51

Total ledger assets,	\$15,558 17
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NON-LEDGER ASSETS.

Furniture, fixtures and safe,	191 00
Stationery and supplies,	10 00

Gross assets,	\$15,759 17
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ASSETS NOT ADMITTED.

Stationery and supplies,	\$10 00	
Furniture, fixtures and safe,	191 00	
Agents' balances over three months due,	26 88	227 88

Admitted assets,	\$15,531 29
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LIABILITIES.

Unpaid losses,	\$500 00
Unearned premiums on outstanding risks,	20,639 15
Dividends due policy holders,	15 57
Salaries, expenses and accounts, due or accrued,	110 05
Commissions and other charges due agents and brokers,	543 38
State, county and municipal taxes, due or accrued,	48 73
Due for return premiums,	97 20

Total liabilities,	\$21,954 08
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$3,023,765 00	\$31,510 17	\$315,101 70
Written during the year,	1,110,911 00	20,176 23	20,176 23
Total,	\$4,134,676 00	\$51,686 40	\$335,277 93
Expired and terminated,	1,103,714 00	11,339 03	113,390 30
In force at end of year,	\$3,030,962 00	\$40,347 37	\$221,887 63

MISCELLANEOUS.

Net premiums received from organization of company,	\$88,264 72
Net losses paid from organization of company,	52,653 94
Cash dividends paid policy holders from organization of company,	1,008 20
Losses incurred during the year,	4,837 81
Dividends to policy holders during 1909, 20 per cent.	

SAUGUS MUTUAL FIRE INSURANCE COMPANY, SAUGUS.

Incorporated Feb. 24, 1852. Commenced business April 1, 1852.

HORACE H. ATHERTON, *President.*WILBUR F. NEWHALL, *Secretary.*

[NOTE. — This company insures nothing but dwellings, farm buildings and their contents, in Lynn, Saugus, Lynnfield, Swampscott and Nahant. No cash premiums are taken, but assessments are made on deposit notes to pay losses and expenses. All policies are issued for a term of three years.]

INCOME.

Gross interest on bank deposits,	\$135 54
Assessments,	1,842 34
Policy fees,	429 00
Assessments previously charged off,	23 60
Total income,	\$2,430 48
Ledger assets, Dec. 31, 1908,	5,496 01
Total,	\$7,926 49

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$965 54
Salaries, fees, etc., of officers and employees,	1,502 00
Rents,	112 50
Advertising, printing and stationery,	96 25
Postage, telegrams, telephone and express,	149 14
Maps, including corrections,	36 00
State taxes on assessments,	19 60
Assessments charged off,	59 60
Total disbursements,	\$2,940 63
Balance,	\$4,985 86

LEDGER ASSETS.

Cash in office,	\$82 45
Deposits in trust companies and banks on interest,	4,825 01
Assessments in course of collection,	78 40
Total ledger assets,	\$4,985 86

LIABILITIES.

Rent,	\$37 50
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RISKS AND PREMIUMS.

	Risks.	Conting't Prem's.
In force Dec. 31, 1908,	\$2,412,155 00	\$310,540 00
Written during the year,	809,050 00	104,104 00
Total,	\$3,221,205 00	\$414,644 00
Expired and terminated,	888,475 00	112,907 00
In force at end of year,	\$2,332,730 00	\$301,737 00

MISCELLANEOUS.

Net losses paid from organization of company,	\$73,941 95
Assessments laid on deposit notes or contingent premiums,	1,828 70
Losses incurred during the year,	965 54

SOUTH DANVERS MUTUAL FIRE INSURANCE COMPANY,
PEABODY.

Incorporated June 12, 1829. Commenced business Aug. 1, 1829.

G. HORACE MERRILL, *President.*FRANK TAYLOR, *Secretary.*

INCOME.

Net premiums,	\$6,203 45
Gross interest on stocks and bonds, \$1,499.61; bank deposits, \$13.94; all other, \$5,	1,518 55
Gross profit on sale of stocks and bonds,	847 50
Policy fees and permits,	97 79
Sale of rights,	280 58
Borrowed money,	300 00
Total income,	\$9,247 87
Ledger assets, Dec. 31, 1908,	31,044 97
Total,	\$40,292 84

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$1,775 10
Expenses of adjustment and settlement of losses,	12 18
Dividends to policy holders,	2,843 22
Commissions or brokerage,	469 47
Salaries, fees, etc., of officers and employees,	1,113 51
Rents,	174 96
Advertising, printing and stationery,	178 85
Postage, telegrams, telephone and express,	110 48
Underwriters' boards and tariff associations,	43 34
Inspections and surveys,	10 00
State taxes on premiums,	56 89
Borrowed money repaid,	2,100 00
Interest on borrowed money,	13 50
All other disbursements,	52 43
Total disbursements,	\$8,953 93
Balance,	\$31,338 91

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$29,408 07
Deposits in trust companies and banks on interest,	1,548 53
Agents' balances,	382 31
Total ledger assets,	\$31,338 91

NON-LEDGER ASSETS.

Interest accrued on bonds,	234 16
Market value of stocks and bonds over book value,	2,874 93
Gross assets,	\$34,448 00

LIABILITIES.

Unpaid losses,	\$1,315 00
Unearned premiums on outstanding risks,	15,469 83
Dividends due policy holders,	311 31
Salaries, expenses and accounts, due or accrued,	7 84
Commissions and other charges due agents and brokers,	60 79
State, county and municipal taxes, due or accrued,	16 71
Total,	\$17,181 48
Surplus to policy holders,	17,266 52
Total liabilities and surplus,	\$34,448 00

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$1,343,170 00	\$27,700 39	\$83,101 17
Written during the year,	355,791 00	6,736 92	20,210 76
Total,	\$1,698,961 00	\$34,437 31	\$103,311 93
Expired and terminated,	190,159 00	3,766 16	11,298 48
In force at end of year,	\$1,508,802 00	\$30,671 15	\$92,013 45
Deduct amount reinsured,	37,000 00	564 40	-
Net amount in force,	\$1,471,802 00	\$30,106 75	-

MISCELLANEOUS.

Losses incurred during the year,	\$3,090 10
Dividends to policy holders during 1909, 20, 30, 40, 60 and 100 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
15 shares New York, New Haven & Hartford,	\$3,168 75	158	\$2,370 00
50 " Pennsylvania,	2,949 36	137	3,425 00
<i>Bank Stocks.</i>			
1 share Cape Ann National, Gloucester,	150 00	150	150 00
4 shares State National, Boston,	560 00	182	728 00
20 " Warren National, Peabody,	2,000 00	110	2,200 00
<i>Miscellaneous Stocks.</i>			
10 shares American Tel. & Tel. Co.,	1,276 65	143	1,430 00
20 " Androscoggin Mills, Maine,	2,000 00	208	4,160 00
2 " Nashua Manufacturing Co., N. H.,	960 00	115	1,150 00
20 " Naumkeag Steam Cotton Co., Salem,	2,045 00	144	2,880 00
<i>Municipal Bonds.</i>			
Providence, R. I., 4s, 1921,	4,184 44	101	4,040 00
<i>Railroad Bonds.</i>			
Boston & Maine 4s, 1942,	3,084 50	99	2,970 00
New York Central & Hudson River 3½s, 1997,	2,094 37	91	1,820 00
Pennsylvania convertible 3½s, 1915,	1,897 50	97	1,940 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1936,	950 00	106	1,060 00
Western Telephone & Telegraph Co. 5s, 1932,	2,087 50	98	1,960 00
	\$29,408 07		\$32,283 00

TRADERS' AND MECHANICS' INSURANCE COMPANY, LOWELL.

Incorporated June, 1848. Commenced business June, 1848.

CHARLES C. HUTCHINSON, *President*.EDWARD M. TUCKE, *Secretary*.

INCOME.

Net premiums,	\$183,965 06
Gross interest on mortgages, \$2,247.86; collaterals, \$899.12; stocks and bonds, \$22,260.33; bank deposits, \$111.60; all other, \$44.73; gross rents, \$2,400,	27,963 64
Commissions on reinsurance,	312 64
Dividends on reinsurance,	1,932 13
Return premiums on reinsurance,	261 44
Total income,	\$214,434 91
Ledger assets, Dec. 31, 1908,	573,449 85
Total,	\$787,884 76

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$82,416 42
Expenses of adjustment and settlement of losses,	1,248 27
Dividends to policy holders,	85,096 02
Commissions or brokerage,	27,135 79
Salaries and expenses of special agents,	6,428 65
Salaries, fees, etc., of officers and employees,	14,539 96
Rents,	1,720 00
Advertising, printing and stationery,	1,017 33
Postage, telegrams, telephone and express,	842 51
Maps, including corrections,	575 34
Underwriters' boards and tariff associations,	659 87
Fire department, patrol and salvage corps fees and taxes,	212 35
Repairs and expenses on real estate,	688 99
Taxes on real estate,	276 72
State taxes on premiums,	2,422 44
Insurance department licenses and fees,	431 00
Gross loss on sale of bonds,	3,675 00
Gross decrease in book value of stocks,	1,500 00
Interest on borrowed money,	813 33
Borrowed money repaid,	30,000 00
All other disbursements,	1,316 22
Total disbursements,	\$263,016 21
Balance,	\$524,868 55

LEDGER ASSETS.

Book value of real estate,	\$16,230 09
Mortgage loans on real estate,	50,173 60
Loans secured by collateral (schedule A),	17,100 00
Book value of stocks and bonds (schedule B),	427,000 00
Cash in office,	1,944 81
Deposits in trust companies and banks on interest,	1,374 42
Agents' balances,	10,932 38
Due from other companies,	113 25
Total ledger assets,	\$524,868 55

NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$2,631.33; bonds, \$1,483.35; collateral loans, \$125.88,	\$4,240 56
Market value of real estate over book value,	769 91
Market value of stocks and bonds over book value,	86,253 00
Gross assets,	\$616,132 02

ASSETS NOT ADMITTED.

Agents' balances over three months due,	850 27
Admitted assets,	\$615,281 75

LIABILITIES.

Unpaid losses,	\$1,764 80
Unearned premiums on outstanding risks,	370,357 37
Dividends due policy holders,	3,314 31
State, county and municipal taxes, due or accrued,	782 54
Total,	\$376,219 02
Surplus to policy holders,	239,062 73
Total liabilities and surplus,	\$615,281 75

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$52,718,409 00	\$774,515 60	\$774,515 60
Written during the year,	12,530,385 00	194,429 75	194,429 75
Total,	\$65,248,794 00	\$968,945 35	\$968,945 35
Expired and terminated,	13,229,175 00	208,633 58	208,633 58
In force at end of year,	\$52,019,619 00	\$760,311 77	\$760,311 77
Deduct amount reinsured,	646,729 00	8,402 47	—
Net amount in force,	\$51,372,890 00	\$751,909 30	—

MISCELLANEOUS.

Net premiums received from organization of company,	\$5,279,610 29
Net losses paid from organization of company,	2,158,715 65
Cash dividends paid policy holders from organization of company,	2,067,296 28
Losses incurred during the year,	85,387 25
Dividends to policy holders during 1909, 20, 40, 50 and 60 per cent.	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
4 shares Lowell Gas Co.,	\$1,100 00	\$1,000 00
2 " Tremont and Suffolk Mills,	290 00	
13 " Swift & Co.,	1,404 00	
10 " St. Mary's Mineral Land Co.,	500 00	
20 " Amalgamated Copper Co.,	1,800 00	4,600 00
30 " Massachusetts Gas Co.,	2,460 00	
20 " U. S. Smelting & R. Co., preferred,	1,100 00	10,500 00
12 " New England Tel. & Tel. Co.,	1,662 00	
145 " Massachusetts Electric Co., preferred,	11,600 00	
10 " Merrimack Mfg. Co., common,	550 00	1,000 00
6 " Merrimack Mfg. Co., preferred,	570 00	
	\$23,036 00	\$17,100 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
25 shares	Vermont & Massachusetts,	\$2,500 00	168	\$4,200 00
<i>Bank Stocks.</i>				
100 shares	Old Lowell National,	10,000 00	102	10,200 00
<i>Miscellaneous Stocks.</i>				
35 shares	Bigelow Carpet Co.,	3,500 00	141	4,935 00
34 "	Boott Mills,	3,400 00	100	3,400 00
2 "	Hamilton Mfg. Co.,	2,000 00	81	1,620 00
95 "	Lawrence Gas Co.,	9,500 00	190	18,050 00
462 "	Lowell Gas Co.,	46,200 00	286	132,132 00
80 "	Massachusetts Cotton Mills, Lowell,	8,000 00	140	11,200 00
68 "	Massachusetts Cotton Mills, Ga.,	6,800 00	102	6,936 00
200 "	Massachusetts Electric Co., preferred,	20,000 00	80	16,000 00
200 "	Massachusetts Gas Co., preferred,	20,000 00	93	18,600 00
110 "	Merrimack Mfg. Co., common,	11,000 00	55	6,050 00
66 "	Merrimack Mfg. Co., preferred,	6,600 00	95	6,270 00
15 "	Middlesex Co.,	1,500 00	50	750 00
50 "	Tremont & Suffolk Mills,	5,000 00	145	7,250 00
<i>State and Municipal Bonds.</i>				
Chicago, Ill., 4s, 1914,		5,000 00	100	5,000 00
Fitchburg, Mass., 4s, 1925,		10,000 00	103	10,300 00
Holyoke, Mass., 4s, 1927,		15,000 00	103	15,450 00
Malden, Mass., 4s, 1925,		10,000 00	103	10,300 00
Marblehead, Mass., 4s, 1921,		10,000 00	102	10,200 00
Marlboro, Mass., 4s, 1924,		10,000 00	101	10,100 00
Massachusetts 3s, 1941,		25,000 00	87	21,750 00
<i>Railroad Bonds.</i>				
Boston & Maine 4½s, 1944,		20,000 00	107	21,400 00
Boston & Maine 4s, 1926,		25,000 00	99	24,750 00
Fitchburg 4½s, 1914,		15,000 00	102	15,300 00
Illinois Central (Omaha Div.) 3s, 1951,		15,000 00	82	12,300 00
Long Island 5s, 1932-37,		11,000 00	106	11,660 00
New England 5s, 1945,		10,000 00	118	11,800 00
Ogdensburg & Lake Champlain 4s, 1948,		20,000 00	91	18,200 00
Rutland Canadian 4s, 1949,		20,000 00	91	18,200 00
Southern 4s, 1951,		15,000 00	87	13,050 00
United Tr. & El. Co., Prov., R. I., 5s, 1933,		15,000 00	106	15,900 00
West End Street 4s, 1932,		20,000 00	100	20,000 00
		\$427,000 00		\$513,253 00

UNITED DRUGGISTS MUTUAL FIRE INSURANCE COMPANY,
BOSTON.

Incorporated Oct. 31, 1908. Commenced business Nov. 5, 1908.

LOUIS K. LIGGETT, *President.*ARCHIE W. CAMPBELL, *Secretary.*

GUARANTY CAPITAL, \$100,000.

Home Office, 43 Leon Street, Roxbury.

INCOME.

Net premiums,	\$44,889 91
Gross interest on bank deposits,	2,407 73
Total income,	\$47,297 64
Ledger assets, Dec. 31, 1908,	104,463 60
Total,	\$151,761 24

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$5,768 80
Expenses of adjustment and settlement of losses,	135 12
Dividends to policy holders,	2,149 73

Dividends on guaranty capital,	\$3,500 00
Salaries, fees, etc., of officers and employees,	4,662 22
Rents,	200 00
Advertising, printing and stationery,	944 37
Postage, telegrams, telephone and express,	431 30
Legal expenses,	328 00
Furniture and fixtures,	248 52
State tax on guaranty capital,	1,741 07
Premiums of 1909 paid in 1908,	120 63
All other disbursements,	417 22

Total disbursements,	\$20,646 98
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Balance,	\$131,114 26
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LEDGER ASSETS.

Cash in office,	\$7 13
Deposits in trust companies and banks not on interest,	702 27
Deposits in trust companies and banks on interest,	125,643 75
Premiums in course of collection,	4,761 11

Total ledger assets,	\$131,114 26
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NON-LEDGER ASSETS.

Interest accrued on bank deposits,	2 79
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Gross assets,	\$131,117 05
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ASSETS NOT ADMITTED.

Premiums in course of collection over three months due,	518 82
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Admitted assets,	\$130,598 23
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LIABILITIES.

Unpaid losses,	\$1,053 00
Unearned premiums on outstanding risks,	22,588 73
Salaries, expenses and accounts, due or accrued,	273 56

Total,	\$23,915 29
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Guaranty capital,	\$100,000 00
Surplus over all liabilities,	6,682 94
Surplus to policy holders,	106,682 94

Total liabilities and surplus,	\$130,598 23
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$288,725 00	\$4,767 07	\$4,767 07
Written during the year,	2,754,495 00	47,267 48	47,267 48
Total,	\$3,043,220 00	\$52,034 55	\$52,034 55
Expired and terminated,	350,061 00	6,259 73	6,259 73
In force at end of year,	\$2,693,159 00	\$45,774 82	\$45,774 82
Deduct amount reinsured,	143,950 00	2,499 13	-
Net amount in force,	\$2,549,209 00	\$43,275 69	-

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$49,656 98
Net losses paid from organization of company, . . .	5,768 80
Cash dividends paid policy holders from organization of company, . . .	2,149 73
Losses incurred during the year, . . .	6,821 80
Dividends to policy holders during 1909, 50 per cent.	

WEST NEWBURY MUTUAL FIRE INSURANCE COMPANY,
WEST NEWBURY.

Incorporated March, 1828. Commenced business April, 1828.

RICHARD NEWELL, *President.*DANIEL COONEY, *Secretary.*

[NOTE. — This company relies upon assessments on deposit notes to pay losses and expenses.]

INCOME.

Assessments,	\$306 38
Policy fees,	119 00
Borrowed money,	675 00
Total income,	\$1,100 38
Ledger assets, Dec. 31, 1908,	132 50
Total,	\$1,232 88

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$473 94
Expenses of adjustment and settlement of losses,	8 09
Commissions or brokerage,	14 31
Salaries, fees, etc., of officers and employees,	384 25
Rents,	17 00
Printing and stationery,	43 00
Postage, telegrams, telephone and express,	22 75
State taxes on premiums,	3 00
Interest on borrowed money,	75 00
Total disbursements,	\$1,041 34
Balance,	\$191 54

LEDGER ASSETS.

Deposits in trust companies and banks on interest,	\$191 54
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NON-LEDGER ASSETS.

Furniture and safe,	75 00
Unpaid assessments and policy fees,	15 00
Gross assets,	\$281 54

ASSETS NOT ADMITTED.

Furniture and safe,	75 00
Admitted assets,	\$206 54

LIABILITIES.

Unpaid losses,	\$92 00
Interest due or accrued on borrowed money,	45 00
Borrowed money,	2,175 00
Total liabilities,	\$2,312 00

RISKS AND PREMIUMS.

	Risks.	Conting't Prem's.
In force Dec. 31, 1908,	\$1,546,617 00	\$113,849 87
Written during the year,	266,699 00	21,347 78
Total,	\$1,813,316 00	\$135,197 65
Expired and terminated,	182,149 00	12,916 38
In force at end of year,	\$1,631,167 00	\$122,281 27

MISCELLANEOUS.

Net losses paid since 1879,	\$80,685 05
Losses incurred during the year,	545 94
Assessments laid on deposit notes or contingent premiums,	306 38

WORCESTER MANUFACTURERS' MUTUAL INSURANCE COMPANY, WORCESTER.

Incorporated March 31, 1855. Commenced business March 31, 1855.

WALDO E. BUCK, *President.*

CHARLES S. BACON, *Secretary.*

INCOME.

Net premiums,	\$759,358 57
Gross interest on stocks and bonds, \$26,138.66; bank deposits, \$2,648.84,	28,787 50
Gross profit on sale of bonds,	918 75
Advance premiums,	331 76
Total income,	\$789,396 58
Ledger assets, Dec. 31, 1908,	732,229 37
Total,	\$1,521,625 95

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$16,010 94
Expenses of adjustment and settlement of losses, including maps, inspections and surveys,	12,273 84
Dividends to policy holders,	669,480 48
Salaries, fees, etc., of officers and employees,	12,593 20
Rents,	2,000 00
Advertising, printing and stationery,	684 59
Postage, telegrams, telephone and express,	559 74
Furniture and fixtures,	18 00
Fire department, patrol and salvage corps fees and taxes,	140 41
State taxes on premiums,	7,640 60
Insurance department licenses and fees,	29 00
Other licenses, fees and taxes,	32 50
Gross decrease in book value of bonds,	800 00
All other disbursements,	291 04
Total disbursements,	\$722,554 34
Balance,	\$799,071 61

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$691,565 00
Cash in office,	33 45

Deposits in trust companies and banks on interest,	\$99,452 71
Premiums in course of collection,	8,020 45

Total ledger assets,	\$799,071 61
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NON-LEDGER ASSETS.

Interest due and accrued on bonds,	7,802 10
Market value of stocks and bonds over book value,	3,455 00

Gross assets,	\$810,328 71
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LIABILITIES.

Unpaid losses,	\$1,219 42
Unearned premiums on outstanding risks,	377,186 88
State, county and municipal taxes, due or accrued,	6,245 41
Advance premiums,	331 76

Total,	\$384,983 47
Surplus to policy holders,	425,345 24

Total liabilities and surplus,	\$810,328 71
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$92,284,630 00	\$692,399 48	\$3,461,997 40
Written during the year,	106,716,285 00	782,656 11	3,913,280 55
Total,	\$199,000,915 00	\$1,475,055 59	\$7,375,277 95
Expired and terminated,	96,782,145 00	720,681 84	3,603,409 20
In force at end of year,	\$102,218,770 00	\$754,373 75	\$3,771,868 75

MISCELLANEOUS.

Net premiums received from organization of company,	\$11,753,276 54
Net losses paid from organization of company,	1,630,013 25
Cash dividends paid policy holders from organization of company,	9,210,874 28
Losses incurred during the year,	15,965 75
Dividends to policy holders during 1909, 96 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Connecticut River,	\$25,000 00	272	\$27,200 00
52 "	Norwich & Worcester, preferred,	10,700 00	210	10,920 00
100 "	Southern Pacific, common,	10,775 00	137	13,700 00
100 "	Union Pacific, preferred,	7,700 00	104	10,400 00
<i>Miscellaneous Stocks.</i>				
200 shares	Northwestern Telegraph Co.,	12,487 50	113	11,300 00
<i>Railroad Bonds.</i>				
Atch., Topeka & Santa Fé gen. 4s, 1995,		15,000 00	100	15,000 00
Boston & Albany Terminal 3½s, 1951,		15,000 00	90	13,500 00
Boston & Lowell 3½s, 1923,		20,000 00	95	19,000 00
Boston & Lowell 4s, 1932,		20,000 00	100	20,000 00
Boston & Maine 4½s, 1944,		20,000 00	107	21,400 00
Boston & Maine 4s, 1926,		9,800 00	99	9,900 00
Buffalo & Susquehanna 4s, 1951,		14,700 00	82	12,300 00
Central of New Jersey 5s, 1987,		10,000 00	125	12,500 00
Chesapeake & Ohio 4½s, 1992,		15,000 00	103	15,450 00
Chicago, Burlington & Quincy 4s, 1958,		35,112 50	100	35,000 00
Chicago, Burlington & Quincy 3½s, 1949,		14,456 25	90	13,500 00

	Book Value.	Rate.	Market Value.
Chicago, Indiana & Southern 4s, 1956,	\$9,487 50	95	\$9,500 00
Chicago & Cincinnati 5s, 1952,	5,000 00	96	4,800 00
Chicago June. & Union Stock Yds. 5s, 1915,	10,110 00	101	10,100 00
Chicago, Rock Island & Pacific 4s, 2002,	8,912 50	84	8,400 00
Chicago, Rock Is. & Pac. 1st refund. 4s, 1934,	9,062 50	91	9,100 00
Cincinnati & Indiana Western 5s, 1952,	5,000 00	96	4,800 00
Cincinnati, Richmond & Muncie 5s, 1950,	10,000 00	96	9,600 00
Concord & Montreal 4s, 1920,	45,000 00	100	45,000 00
Delaware & Hudson 4s, 1943,	19,950 00	100	20,000 00
Erie (Pennsylvania col.) 4s, 1951,	9,400 00	86	8,600 00
Lake Shore & Michigan Southern 4s, 1928,	20,000 00	96	19,200 00
Lake Shore & Michigan Southern 4s, 1931,	8,750 00	95	9,500 00
Nor. Pac.-Gt. Nor. joint 4s, 1921,	23,531 25	97	24,250 00
Ogdensburg & Lake Champlain 4s, 1948,	10,000 00	91	9,100 00
Old Colony 4s, 1924,	15,000 00	100	15,000 00
Oregon R.R. & Navigation Co. 4s, 1946,	10,000 00	98	9,800 00
Oregon Short Line 5s, 1946,	5,000 00	113	5,650 00
Oregon Short Line 4s, 1929,	19,475 00	95	19,000 00
Pennsylvania convertible 3½s, 1915,	24,000 00	97	24,250 00
Providence & Worcester 4s, 1947,	50,000 00	100	50,000 00
Richmond-Washington 4s, 1943,	10,000 00	100	10,000 00
Rio Grande Western 4s, 1939,	10,000 00	95	9,500 00
Rutland equipment 4½s, 1912,	10,000 00	99	9,900 00
Southern Pacific convertible 4s, 1929,	9,888 75	106	10,600 00
Toronto, Hamilton & Buffalo 4s, 1946,	4,887 50	90	4,500 00
Union Pacific 4s, 1947,	5,000 00	102	5,100 00
West End Street 4½s, 1914,	10,000 00	102	10,200 00
West End Street 4s, 1915,	10,000 00	100	10,000 00
Wisconsin Central 4s, 1949,	9,200 00	94	9,400 00
<i>Miscellaneous Bonds.</i>			
American Agricultural Chemical Co. 5s, 1928,	9,950 00	102	10,200 00
American Tel. & Tel. Co. 4s, 1929,	9,800 00	93	9,300 00
Massachusetts Gas Cos. 4½s, 1929,	9,703 75	98	9,800 00
New York Telephone Co. 1st 4½s, 1939,	9,725 00	98	9,800 00
	<hr/>		<hr/>
	\$691,565 00		\$695,020 00

WORCESTER MUTUAL FIRE INSURANCE COMPANY, WORCESTER.

Incorporated Feb. 11, 1823. Commenced business May 1, 1824.

LEWIS N. GILBERT, *President.*

ROGER F. UPHAM, *Secretary.*

INCOME.

Net premiums,	\$134,482 31
Gross interest on mortgages, \$10,859.39; collaterals, \$33.75; bonds, \$16,462.78; bank deposits, \$927.67; gross rents, in- cluding \$1,800 for company's own occupancy, \$11,199.96,	39,483 55
From all other sources,	443 59
	<hr/>
Total income,	\$174,409 45
Ledger assets, Dec. 31, 1908,	783,842 62
	<hr/>
Total,	\$958,252 07

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$28,806 71
Expenses of adjustment and settlement of losses,	636 62
Dividends to policy holders,	70,497 46
Commissions or brokerage,	19,080 17
Salaries, fees, etc., of officers and employees,	16,411 27
Rents, for company's own occupancy,	1,800 00
Advertising, printing and stationery,	2,062 93
Postage, telegrams, telephone and express,	1,238 80
Legal expenses,	50 00

Furniture and fixtures,	\$25 49
Maps, including corrections,	342 77
Underwriters' boards and tariff associations,	426 47
Fire department, patrol and salvage corps fees and taxes,	337 31
Inspections and surveys,	1,727 44
Repairs and expenses on real estate,	1,355 11
Taxes on real estate,	2,586 40
State taxes on premiums,	1,361 37
Insurance department licenses and fees,	131 00
Gross loss on sale of real estate,	725 00
Gross decrease in book value of bonds,	56 39
All other disbursements,	360 12

Total disbursements,	\$150,018 83
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Balance,	\$808,233 24
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LEDGER ASSETS.

Book value of real estate,	\$100,000 00
Mortgage loans on real estate,	209,756 00
Loans secured by collateral (savings bank book),	450 00
Book value of bonds (schedule A),	450,000 00
Cash in office,	873 26
Deposits in trust companies and banks on interest,	39,116 08
Agents' balances,	8,037 90

Total ledger assets,	\$808,233 24
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NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$2,739.88; bonds, \$6,051.65; collateral loans, \$2.43; bank deposits, \$127.72,	8,921 68
Rents due and accrued on company's property,	947 99
Market value of real estate over book value,	12,600 00

Gross assets,	\$830,702 91
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ASSETS NOT ADMITTED.

Book value of bonds over market value,	15,490 00
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Admitted assets,	\$815,212 91
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LIABILITIES.

Unpaid losses,	\$4,800 00
Unearned premiums on outstanding risks,	281,051 64
Dividends due policy holders,	2,349 73
Salaries, expenses and accounts, due or accrued,	328 95
State, county and municipal taxes, due or accrued,	778 51
Due for return premiums,	480 28

Total,	\$289,789 11
Surplus to policy holders,	525,423 80

Total liabilities and surplus,	\$815,212 91
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908, .	\$40,854,414 00	\$556,680 75	\$556,680 75
Written during the year, .	10,269,607 00	140,067 06	140,067 06
Total, .	\$51,124,021 00	\$696,747 81	\$696,747 81
Expired and terminated, .	10,493,397 00	145,823 22	145,823 22
In force at end of year, .	\$40,630,624 00	\$550,924 59	\$550,924 59
Deduct amount reinsured, .	23,750 00	294 62	—
Net amount in force, .	\$40,606,874 00	\$550,629 97	—

MISCELLANEOUS.

Losses incurred during the year,	\$32,877 56
Dividends to policy holders during 1909, 20, 40, and 60 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Massachusetts 3½s, 1934,	\$5,000 00	97	\$4,850 00
Massachusetts 3½s, 1945,	15,000 00	96	14,400 00
New York, N. Y., 4½s, 1957,	5,000 00	111	5,550 00
<i>Railroad Bonds.</i>			
Bangor & Aroostook 4s, 1951,	5,000 00	84	4,200 00
Boston & Albany 4s, 1913,	10,000 00	100	10,000 00
Boston & Albany 3½s, 1951,	5,000 00	90	4,500 00
Boston Elevated 4s, 1935,	5,000 00	100	5,000 00
Boston Elevated 4½s, 1937,	10,000 00	108	10,800 00
Boston & Lowell 3½s, 1921,	50,000 00	95	47,500 00
Boston & Maine 4s, 1926-37,	20,000 00	99	19,800 00
Boston & Maine 4½s, 1944,	5,000 00	107	5,350 00
Central Pacific Through Short Line 4s, 1954,	5,000 00	92	4,600 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	15,000 00	90	13,500 00
Chic. & Cincin. (in receiver's hands) 5s, 1952,	10,000 00	96	9,600 00
Chicago, Milwaukee & St. Paul 4s, 1989,	10,000 00	101	10,100 00
Chicago, Rock Island & Pacific 4s, 1934,	32,000 00	91	29,120 00
Chicago, Rock Island & Pacific 4s, 1988,	10,000 00	99	9,900 00
Chicago & Western Indiana 4s, 1952,	10,000 00	94	9,400 00
Cincinnati, Hamilton & Dayton 5s, 1942,	12,000 00	107	12,840 00
Cincinnati, Ind., St. Louis & Chicago 4s, 1936,	20,000 00	98	19,600 00
Concord & Montreal 4s, 1920,	20,000 00	100	20,000 00
Delaware & Hudson 4s, 1943,	5,000 00	100	5,000 00
Fitchburg 4s, 1927,	25,000 00	99	24,750 00
Illinois Central (Louisville Div.) 3½s, 1953,	13,000 00	89	11,570 00
Illinois Central (St. Louis Div.) 3½s, 1951,	13,000 00	89	11,570 00
Maine Central 4s, 1912,	3,000 00	100	3,000 00
Maine Cent. (European & N. Am.) 4s, 1933,	7,000 00	100	7,000 00
Michigan Central 4s, 1940,	5,000 00	99	4,950 00
Mohawk & Malone 4s, 1991,	9,000 00	100	9,000 00
New York Central & Hudson River 3½s, 1997,	6,000 00	91	5,460 00
New York, New Haven & Hartford 4s, 1947-55,	30,000 00	97	29,100 00
New York, New Haven & Hartford 3½s, 1947,	10,000 00	87	8,700 00
Père Marquette 4s, 1943,	5,000 00	85	4,250 00
St. Paul, Minnesota & Manitoba 4½s, 1933,	5,000 00	107	5,350 00
Toledo, Walhonding Valley & Ohio 4s, 1942,	20,000 00	96	19,200 00
West End Street 4s, 1915,	6,000 00	100	6,000 00
Worcester, Nashua & Rochester 4s, 1930-34,	9,000 00	100	9,000 00
	\$450,000 00		\$434,510 00

MASSACHUSETTS MUTUAL FIRE-MARINE INSURANCE COMPANY.

INDIA MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated March 29, 1867. Commenced business May 2, 1867.

H. B. ALDEN, *President.*

GEO. H. CROWELL, *Secretary.*

GUARANTY FUND PAID UP IN NOTES, \$175,000.

Office, 50 Kilby Street.

INCOME.

Net fire premiums,	\$102,203 68
Gross interest on mortgages, \$13.50; stocks and bonds, \$5,334.69;	
bank deposits, \$70.20; all other, \$319.17,	5,737 56
Gross profit on sale of stocks and bonds,	110 65
Sale of rights,	1,100 00
<hr/>	
Total income,	\$109,151 89
Ledger assets, Dec. 31, 1908,	327,608 00
<hr/>	
Total,	\$436,759 89

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$65,474 95
Expenses of adjustment and settlement of losses,	1,222 95
Commissions or brokerage,	23,215 39
Salaries, fees, etc., of officers and employees,	8,967 99
Rents,	2,275 16
Advertising, printing and stationery,	510 57
Postage, telegrams, telephone and express,	693 93
Legal expenses,	219 60
Furniture and fixtures,	285 33
Maps, including corrections,	208 60
Underwriters' boards and tariff associations,	469 96
Fire department, patrol and salvage corps fees and taxes,	562 50
Inspections and surveys,	180 00
State taxes on premiums,	1,604 58
Insurance department licenses and fees,	137 00
Gross decrease in book value of bonds,	1,100 00
Interest paid subscribers of guaranty fund,	3,500 00
Interest paid scrip holders,	3,775 85
Agents' balances charged off,	11 00
All other disbursements,	665 57
<hr/>	
Total disbursements,	\$115,080 93
<hr/>	
Balance,	\$321,678 96

LEDGER ASSETS.

Mortgage loans on real estate,	\$450 00
Book value of stocks and bonds (schedule A),	122,805 06
Cash in office,	998 20
Deposits in trust companies and banks on interest,	3,389 57
Agents' balances,	19,036 13
Subscription notes on time not exceeding 12 months not yet due,	175,000 00
Total ledger assets,	\$321,678 96

NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$15.75; bonds, \$204.17,	219 92
Market value of stocks and bonds over book value,	19,892 44
Gross assets,	\$341,791 32

ASSETS NOT ADMITTED.

Agents' balances over three months due,	3,261 11
Admitted assets,	\$338,530 21

LIABILITIES.

Unpaid losses, including \$2,200 resisted, \$18,572.82; less reinsurance, \$12.50,	\$18,560 32
Unearned premiums on outstanding risks,	72,415 68
Interest due scrip holders,	1,064 51
Salaries, expenses and accounts, due or accrued,	700 00
State, county and municipal taxes, due or accrued,	1,017 92
Due for reinsurance,	839 03
Total,	\$94,597 46
Surplus to policy holders,	\$243,932 75
Guaranty fund,	175,000 00
Scrip outstanding not ordered to be redeemed,	150,471 00
Impairment of scrip reserve,	81,538 25

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$12,858,512 00	\$168,687 57
Fire risks written during the year,	9,016,333 00	127,100 25
Total,	\$21,874,845 00	\$295,787 82
Expired and terminated,	10,561,640 00	142,239 16
In force at end of year,	\$11,313,205 00	\$153,548 66
Deduct amount reinsured,	543,218 00	5,479 01
Net amount in force,	\$10,769,987 00	\$148,069 65

MISCELLANEOUS.

Net premiums received from organization of company,	\$4,812,174 00
Net losses paid from organization of company,	3,299,431 00
Cash dividends declared from organization of company,	168,468 00
Fire losses incurred during the year,	65,971 49

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>				Book Value.	Rate.	Market Value.
25 shares	Boston & Albany,	.	.	\$5,716 00	230	\$5,750 00
150 "	Boston & Maine,	.	.	22,803 56	149	22,350 00
25 "	Fitchburg, preferred,	.	.	2,383 25	132	3,300 00
150 "	Old Colony,	.	.	18,750 00	198	29,700 00
200 "	Pennsylvania,	.	.	12,916 25	137	13,700 00
125 "	West End Street, preferred,	.	.	9,872 75	215	13,437 50
<i>Miscellaneous Stocks.</i>						
70 shares	American Tel. & Tel. Co.,	.	.	10,225 00	143	10,010 00
50 "	Pullman Co.,	.	.	6,232 00	190	9,500 00
<i>Railroad Bonds.</i>						
N. Y., N. H. & Hartford conv. deb. 6s, 1948,	.	.	.	5,325 00	134	6,700 00
N. Y., N. H. & Hartford conv. deb. 3½s, 1956,	.	.	.	24,375 00	102	22,950 00
<i>Miscellaneous Bonds.</i>						
American Telephone & Telegraph 4s, 1936,	.	.	.	4,206 25	106	5,300 00
				<hr/>		<hr/>
				\$122,805 06		\$142,697 50

MASSACHUSETTS JOINT-STOCK FIRE, MARINE AND FIRE-MARINE INSURANCE COMPANIES.

BOSTON INSURANCE COMPANY, BOSTON.

Incorporated Dec. 23, 1873. Commenced business Jan. 20, 1874.

PAID-UP CAPITAL, \$1,000,000.

RANSOM B. FULLER, *President.*

FREEMAN NICKERSON, *Secretary.*

Office, 137 Milk Street.

INCOME.

Net fire premiums, \$1,347,829.56; marine, \$1,508,779.48, . . .	\$2,856,609 04
Gross interest on mortgages, \$47,754.90; collaterals, \$2,831.33; stocks and bonds, \$164,064.69; bank deposits, \$9,102.02; all other, \$1,784.20; gross rents, \$90,	225,627 14
Gross profit on sale or maturity of ledger assets,	8,974 33
Profit from home office agency,	1,461 55
Agents' balances previously charged off,	99 73
Dividend, National Bank of Republic in liquidation,	3,750 00
Dividend, Continental National Bank in liquidation,	600 00
Contingent salvage,	650 00
Total income,	\$3,097,771 79
Ledger assets, Dec. 31, 1908,	5,410,793 36
Total,	\$8,508,565 15

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$515,790.65; marine, \$778,879.33,	\$1,294,669 98
Expenses of adjustment and settlement of losses,	26,231 79
Dividends to stockholders,	300,000 00
Commissions or brokerage,	595,731 65
Agency expenses,	13,596 55
Salaries and expenses of special and general agents,	68,009 04
Salaries, fees, etc., of officers and employees,	158,661 53
Rents,	19,703 29
Advertising, printing and stationery,	17,331 54
Postage, telegrams, telephone and express,	10,239 51
Legal expenses,	787 57
Furniture and fixtures,	5,326 64
Maps, including corrections,	2,803 98
Underwriters' boards and tariff associations,	14,245 49
Fire department, patrol and salvage corps fees and taxes,	12,483 37
Inspections and surveys,	2,543 06
Repairs and expenses on real estate,	404 48
Taxes on real estate,	772 45
State taxes on premiums,	26,069 15
Insurance department licenses and fees,	6,524 96
Other licenses, fees and taxes,	2,069 46

Gross loss on sale or maturity of stocks and bonds,	\$1,195 82
Gross decrease in book value of real estate,	7,600 00
Agents' balances charged off,	3,983 04
All other disbursements,	17,755 10

Total disbursements, \$2,608,739 45

Balance, \$5,899,825 70

LEDGER ASSETS.

Book value of real estate,	\$40,129 55
Mortgage loans on real estate,	720,100 00
Loans secured by collateral (schedule A),	64,100 00
Book value of stocks and bonds (schedule B),	4,147,430 57
Cash in office,	11,348 57
Deposits in trust companies and banks not on interest,	768 01
Deposits in trust companies and banks on interest,	372,563 78
Agents' balances,	479,098 55
Bills receivable,	60,004 68
Deposits with fire boards,	700 00
Due from other companies,	3,581 99

Total ledger assets, \$5,899,825 70

NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$5,144.77; bonds, \$19,156.34; collateral loans, \$1,286.67,	25,587 78
Market value of stocks and bonds over book value,	378,237 23
Due from other companies,	147 27

Gross assets, \$6,303,797 98

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$17,154 03
Bills receivable, past due, taken for premiums,	3,192 47
Book value of real estate over market value,	129 55
Collateral loan disallowed,	3,500 00
Due from unauthorized companies,	2,160 12
Deposits with fire boards,	700 00
	26,836 17

Admitted assets, \$6,276,961 81

LIABILITIES.

Unpaid losses, including \$35,715.22 resisted, \$399,191.98; less reinsurance, \$52,508.66,	\$346,683 32
Unearned premiums on outstanding risks,	1,814,233 29
Salaries, expenses and accounts, due or accrued,	2,553 41
Commissions and other charges due agents and brokers,	60,187 50
State, county and municipal taxes, due or accrued,	20,983 34
Contingent salvage,	3,627 50

Total, \$2,248,268 36

Cash capital,	\$1,000,000 00
Surplus over all liabilities,	3,028,693 45
Surplus to policy holders,	4,028,693 45

Total liabilities and surplus, \$6,276,961 81

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$240,803,714 00	\$2,265,180 97
Fire risks written during the year,	221,323,509 00	2,230,066 15
Total,	\$462,127,223 00	\$4,495,247 12
Expired and terminated,	164,003,393 00	1,624,055 39
In force at end of year,	\$298,123,830 00	\$2,871,191 73
Deduct amount reinsured,	55,297,849 00	533,438 90
Net amount in force,	\$242,825,981 00	\$2,337,752 83
Marine risks in force Dec. 31, 1908,	\$31,727,172 00	\$951,635 95
Marine risks written during the year,	156,651,070 00	1,863,200 29
Total,	\$188,378,242 00	\$2,814,836 24
Expired and terminated,	152,253,502 00	1,734,933 70
In force at end of year,	\$36,124,740 00	\$1,079,902 54
Deduct amount reinsured,	404,705 00	21,165 95
Net amount in force,	\$35,720,035 00	\$1,058,736 59

MISCELLANEOUS.

Net premiums received from organization of company,	\$42,931,231 44
Net losses paid from organization of company,	27,743,581 46
Cash dividends declared from organization of company,	3,640,000 00
Fire losses incurred during the year,	544,269 97
Marine and inland losses incurred during the year,	723,612 72
Dividends declared during the year (30 per cent.),	300,000 00
Par value of company's stock owned by directors,	124,900 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
70 shares Bangor & Aroostook R.R. Co.,	\$7,000 00	\$20,000 00
10 " Aroostook Construction Co. (stock tr. cert.),	62,000 00	
20 " Northern Telegraph Co.,	2,000 00	
2,000 " Bangor Investment Co.,	2,000 00	
4 " Union Insurance Co., Bangor,	1,100 00	600 00
850 " New River Co., preferred,	68,000 00	40,000 00
Personal property,	5,000 00	3,500 00
	\$147,100 00	\$64,100 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
500 shares Boston & Albany,		\$102,501 78	230	\$115,000 00
2,250 " Boston Elevated,		282,834 28	135	303,750 00
100 " Boston & Lowell,		16,412 50	229	22,900 00
500 " Boston & Maine, common,		79,972 78	149	74,500 00
340 " Canadian Pacific, common,		60,197 50	182	61,880 00
300 rights Canadian Pacific,		—	10	3,000 00
400 shares Chic., Mil. & St. Paul, common,		45,024 29	158	63,200 00
300 " Chic., Mil. & St. Paul, preferred,		40,085 63	172	51,600 00
75 " Conn. & Pass. River, preferred,		10,338 25	139	10,425 00
750 " Delaware & Hudson,		138,371 87	185	138,750 00
250 " Fitchburg, preferred,		20,808 38	132	33,000 00

	Book Value.	Rate.	Market Value.
50 shares Manchester & Lawrence,	\$12,582 50	240	\$12,000 00
1,361 " New York Central & Hudson R.,	165,295 93	127	172,847 00
1,356 rights New York Central & Hudson R.,	—	6	8,136 00
1,500 shares New York, New Haven & Hartford,	260,905 69	158	237,000 00
100 " Northern Pacific,	13,812 50	146	14,600 00
525 " Old Colony,	96,637 51	198	103,950 00
4,500 " Pennsylvania,	284,889 74	137	308,250 00
250 " Southern Pacific, common,	30,668 75	137	34,250 00
100 " Union Pacific, common,	17,587 50	206	20,600 00

Bank Stocks.

100 shares Atlantic National, Boston,	15,593 00	150	15,000 00
100 " Brookline National,	10,000 00	200	20,000 00
300 " First National, Boston,	56,663 00	371	111,300 00
Equity in 100 shares First Nat., Salem (in liq.),	6,793 13	15	1,500 00
17 shares Grand National, Marblehead,	2,040 00	115	1,955 00
100 " Mercantile National, Salem,	12,285 37	105	10,500 00
500 " Merchants National, Boston,	87,769 13	252	126,000 00
100 " Merchants National, Salem,	6,822 75	166	8,300 00
100 " Merchants National, Worcester,	15,000 00	170	17,000 00
200 " Shawmut National, Boston,	30,000 00	331	66,200 00
300 " State National, Boston,	39,886 08	182	54,600 00
Equity in 50 shares Tremont Nat., Boston (in liq.),	2,556 50	—	—
154 shares Webster & Atlas National, Boston,	21,108 50	180	27,720 00

Miscellaneous Stocks.

Atlantic Mutual Insurance Co., scrip, 1904,	190 00	106	201 40
Atlantic Mutual Insurance Co., scrip, 1906,	220 00	102	235 40
300 shares Amer. Sugar Ref. Co., preferred,	38,414 01	124	37,200 00
2,000 " American Tel. & Tel. Co.,	248,913 51	143	286,000 00
800 " Edison Electric Illuminating Co.,	184,061 65	252	201,600 00
100 " General Electric Co.,	15,412 50	161	16,100 00
2,026 " Old Colony Insurance Co.,	311,738 30	150	303,900 00
500 " Pullman Co.,	49,211 25	190	95,000 00
5 " Underwriters' Salvage Co., N. Y.,	500 00	125	625 00

State and Municipal Bonds.

Boston, Mass., 4s, 1910,	9,808 34	100	10,000 00
Boston, Mass., 4s, 1920,	50,565 00	102	51,000 00
Boston, Mass., 4s, 1921,	51,062 50	102	51,000 00
Boston, Mass., 4s, 1921,	102,750 00	102	102,000 00
Fall River, Mass., 4s, 1916,	25,187 50	101	25,250 00
Georgia 4½s, 1915,	5,700 00	105	5,250 00
Georgia 3½s, 1918,	1,067 50	100	1,000 00
Georgia 3½s, 1920-28,	4,335 00	99	3,960 00
Massachusetts tax exempt 3½s, 1928,	12,495 60	104	12,480 00
Massachusetts tax exempt 3½s, 1946,	13,832 00	107	13,910 00

Railroad Bonds.

Albany & Susquehanna 3½s, 1946,	10,164 80	101	10,100 00
Atchison, Topeka & Santa Fé 4s, 1995,	39,676 07	100	56,000 00
Atchison, Topeka & Santa Fé adjust. 4s, 1995,	21,931 36	94	28,200 00
Boston Elevated Railway Co. 4s, 1935,	50,000 00	100	50,000 00
Boston & Albany 4s, 1913,	49,625 00	100	50,000 00
Boston & Lowell 4s, 1932,	25,500 00	100	25,000 00
Boston & Maine 4s, 1926,	48,375 00	99	49,500 00
Chicago, Burlington & Quincy 4s, 1922,	4,000 00	100	4,000 00
Fitchburg 4s, 1925-27,	61,812 50	99	59,400 00
Fitchburg 4½s, 1928,	53,312 50	106	53,000 00
Illinois Central (Louisville Div.) 3½s, 1953,	23,750 00	89	22,250 00
Maine Central notes, 4s, 1914,	49,687 50	100	50,000 00
N. Y. Cent. & Hudson R. (Lake Sh.) 3½s, 1998,	44,550 00	81	40,500 00
N. Y., N. H. & H. conv. deb. 6s, 1948,	41,703 80	134	55,878 00
N. Y., N. H. & H. conv. deb. 3½s, 1956,	37,500 00	102	38,250 00
Old Colony 4s, 1925,	16,462 50	100	15,000 00
Old Colony 3½s, 1932,	32,725 00	93	32,550 00
Oregon Short Line 6s, 1922,	10,000 00	117	11,700 00
Oregon Short Line convertible 5s, 1946,	600 00	113	565 00
Southern Pacific convertible 4s, 1929,	7,654 87	106	8,480 00
Southern 4s, 1951,	2,510 22	87	1,740 00
St. Louis & San Francisco 5s, 1927,	22,437 50	89	22,250 00
West End Street 4s, 1915-32,	50,000 00	100	50,000 00
West Shore 4s, 2361,	5,175 00	102	5,100 00
Wisconsin Central 4s, 1949,	11,718 33	94	11,280 00

<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value.
Clyde Steamship Co. 5s, 1931,	\$144,399 12	96	\$144,000 00
Eastern Steamship Co. 5s, 1927,	50,000 00	99	49,500 00
Mallory Steamship Co. 5s, 1932,	96,250 00	90	90,000 00
Nantasket Beach Steamboat Co. notes, 6s, 1910,	25,000 00	100	25,000 00
	<hr/> \$4,147,430 57		<hr/> \$4,525,667 80

MERCANTILE FIRE AND MARINE INSURANCE COMPANY, BOSTON.

Incorporated Feb. 11, 1823. Commenced business May, 1823.

PAID-UP CAPITAL, \$200,000.

EDWARD T. CAMPBELL, *President.*JAMES SIMPSON, *Secretary.**Office, 47 Kilby Street.*

INCOME.

Net fire premiums,	\$278,395 39
Gross interest on mortgages, \$2,800.24; stocks and bonds, \$10,136.70; bank deposits, \$424.19; all other, \$473.17,	13,834 30
Gross profit on sale of bonds,	413 00
Profits from general agency,	18,085 38
From all other sources,	48 11
Total income,	<hr/> \$310,776 18
Ledger assets, Dec. 31, 1908,	392,166 28
Total,	<hr/> \$702,942 46

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$133,453 06
Expenses of adjustment and settlement of losses,	2,093 42
Commissions or brokerage,	64,580 37
Agency expenses,	264 35
Salaries and expenses of special and general agents,	12,768 14
Salaries, fees, etc., of officers and employees,	23,563 99
Rents,	4,767 57
Advertising, printing and stationery,	4,552 19
Postage, telegrams, telephone and express,	4,830 12
Legal expenses,	301 14
Furniture and fixtures,	873 28
Maps, including corrections,	1,244 92
Underwriters' boards and tariff associations,	1,606 44
Fire department, patrol and salvage corps fees and taxes,	899 62
Inspections and surveys,	2,378 17
State taxes on premiums,	3,786 19
Insurance department licenses and fees,	2,207 39
Other licenses, fees and taxes,	310 16
Gross loss on sale of bonds,	125 00
All other disbursements,	1,443 38
Total disbursements,	<hr/> \$266,048 90
Balance,	<hr/> \$436,893 56

LEDGER ASSETS.

Mortgage loans on real estate,	\$67,800 00
Book value of stocks and bonds (schedule A),	289,526 25
Cash in office,	1,635 41

Deposits in trust companies and banks on interest,	\$27,748 18
Agents' balances,	50,183 72

Total ledger assets,	\$436,893 56
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NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$552.80; bonds, \$3,283.28,	3,836 08
Market value of stocks and bonds over book value,	10,973 75
Due from general agency,	1,097 02

Gross assets,	\$452,800 41
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	478 98
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Admitted assets,	\$452,321 43
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LIABILITIES.

Unpaid losses, including \$12,930.88 resisted, \$51,659.28; less reinsurance, \$24,799.20,	\$26,860 08
Unearned premiums on outstanding risks,	140,273 40
Salaries, expenses and accounts, due or accrued,	969 54
State, county and municipal taxes, due or accrued,	3,749 26

Total,	\$171,852 28
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Cash capital,	\$200,000 00
Surplus over all liabilities,	80,469 15
Surplus to policy holders,	280,469 15

Total liabilities and surplus,	\$452,321 43
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$56,220,487 00	\$703,203 50
Fire risks written during the year,	35,711,901 00	505,875 49

Total,	\$91,932,388 00	\$1,209,078 99
Expired and terminated,	35,975,554 00	510,430 17

In force at end of year,	\$55,956,834 00	\$698,648 82
Deduct amount reinsured,	37,464,320 00	429,811 36

Net amount in force,	\$18,492,514 00	\$268,837 46
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MISCELLANEOUS.

Net premiums received from organization of company,	\$14,369,914 00
Net losses paid from organization of company,	9,344,710 00
Cash dividends declared from organization of company,	2,456,720 00
Stock dividends declared from organization of company,	100,000 00
Fire losses incurred during the year,	139,338 78
Par value of company's stock owned by directors,	22,500 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
120 shares Union National, Boston,	\$12,000 00	202	\$24,240 00
<i>State and Municipal Bonds.</i>			
Boston, Mass., 3½s, 1949,	15,693 75	103	15,450 00
Brookline, Mass., 3½s, 1928,	10,169 00	100	10,000 00

	Book Value.	Rate.	Market Value.
Cambridge, Mass., 4s, 1912,	\$5,000 00	101	\$5,050 00
Everett, Mass., 4s, 1917,	5,163 50	101	5,050 00
Massachusetts 3½s, 1949,	26,968 75	107	26,750 00
New Bedford, Mass., 4s, 1915,	5,025 00	101	5,050 00
New York, N. Y., 4½s, 1957,	5,300 00	111	5,550 00
Worcester, Mass., 3½s, 1929,	10,225 00	100	10,000 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé 4s, 1995,	9,337 50	100	10,000 00
Boston & Albany 4s, 1913,	10,000 00	100	10,000 00
Boston Elevated 4½s, 1937,	15,192 50	108	16,200 00
Boston & Lowell 4s, 1913,	5,000 00	100	5,000 00
Boston & Maine 4s, 1926,	9,650 00	99	9,900 00
Boston & New York Air Line 4s, 1955,	5,075 00	100	5,000 00
Boston Terminal 3½s, 1947,	41,700 00	104	41,600 00
Concord & Montreal 4s, 1920,	10,050 00	100	10,000 00
Chicago & North Western 3½s, 1987,	7,450 00	90	7,200 00
Cleveland Terminal & Valley 4s, 1995,	4,775 00	95	4,750 00
Delaware & Hudson Co. 4s, 1943,	10,200 00	100	10,000 00
Lake Shore & Michigan Southern 4s, 1928,	4,900 00	96	4,800 00
N. Y. Central 4s, 1934,	7,052 50	96	6,720 00
N. Y. Central 3½s, 1997,	12,975 00	91	13,650 00
N. Y., N. H. & Hartford 3½s, 1947,	17,323 75	87	14,790 00
Oregon Ry. & Nav. Co. 4s, 1946,	9,800 00	98	9,800 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1929,	13,500 00	93	13,950 00
	<hr/>		<hr/>
	\$289,526 25		\$300,500 00

OLD COLONY INSURANCE COMPANY, BOSTON.

Incorporated June 2, 1906. Commenced business June 7, 1906.

PAID-UP CAPITAL, \$400,000.

RANSOM B. FULLER, *President.*

CHARLES D. HODGES, *Secretary.*

Office, 137 Milk Street.

INCOME.

Net fire premiums, \$445,950.09; marine, \$13,988.23,	\$459,938 32
Gross interest on mortgages, \$5,830.14; stocks and bonds, \$25,973.63; bank deposits, \$685.04; all other, \$581.19,	33,070 00
Gross profit on sale of bonds,	6,791 25
Sale of rights,	700 00
	<hr/>
Total income,	\$500,499 57
Ledger assets, Dec. 31, 1908,	807,323 04
	<hr/>
Total,	\$1,307,822 61

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$244,255.05; marine, \$1,578.80,	\$245,833 85
Expenses of adjustment and settlement of losses,	5,559 33
Dividends to stockholders,	16,000 00
Commissions or brokerage,	113,287 02
Agency expenses,	4,825 45
Expenses of special and general agents,	14,294 15
Salaries, fees, etc., of officers and employees,	19,614 22
Rents,	500 02
Advertising, printing and stationery,	2,168 77
Postage, telegrams, telephone and express,	575 20
Legal expenses,	596 59

Maps, including corrections,	\$108 56
Underwriters' boards and tariff associations,	1,991 66
Fire department, patrol and salvage corps fees and taxes,	3,904 18
Inspections and surveys,	3,311 37
State taxes on premiums,	6,456 14
Insurance department licenses and fees,	2,397 81
Other licenses, fees and taxes,	2,060 00
Gross loss on sale of bonds,	302 60
Gross decrease in book value of stocks,	700 00
Agents' balances charged off,	49 67
All other disbursements,	1,045 78

Total disbursements,	\$445,582 37
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Balance,	\$862,240 24
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LEDGER ASSETS.

Book value of real estate,	\$1,641 14
Mortgage loans on real estate,	94,500 00
Book value of stocks and bonds (schedule A),	648,898 76
Cash in office,	5,055 58
Deposits in trust companies and banks on interest,	35,124 39
Agents' balances,	76,820 37
Deposit with fire boards,	200 00

Total ledger assets,	\$862,240 24
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NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$532.50; bonds, \$3,075,	3,607 50
Market value of stocks and bonds over book value,	10,201 24

Gross assets,	\$876,048 98
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$581 43
Book value of real estate over market value,	741 14
Deposit with fire boards,	200 00

Admitted assets,	\$874,526 41
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LIABILITIES.

Unpaid losses, including \$2,412.04 resisted, \$72,059.54; less reinsurance, \$19,598.98,	\$52,460 56
Unearned premiums on outstanding risks,	316,894 76
Commissions and other charges due agents and brokers,	6,965 68
State, county and municipal taxes, due or accrued,	3,197 81
Due for reinsurance,	2,027 41

Total,	\$381,546 22
Cash capital,	\$400,000 00
Surplus over all liabilities,	92,980 19
Surplus to policy holders,	492,980 19

Total liabilities and surplus,	\$874,526 41
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$55,698,393 00	\$662,050 46
Fire risks written during the year,	63,868,679 00	768,673 11
Total,	\$119,567,072 00	\$1,430,723 57
Expired and terminated,	51,120,945 00	626,124 29
In force at end of year,	\$68,446,127 00	\$804,599 28
Deduct amount reinsured,	15,056,031 00	194,828 24
Net amount in force,	\$53,390,096 00	\$609,771 04
Marine risks written during the year,	\$1,198,444 00	\$23,886 32
Expired and terminated,	639,258 00	9,031 16
In force at end of year,	\$559,186 00	\$14,855 16
Deduct amount reinsured,	301,505 00	8,808 00
Net amount in force,	\$257,681 00	\$6,047 16

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,317,711 18
Net losses paid from organization of company,	576,223 01
Cash dividends declared from organization of company,	40,000 00
Fire losses incurred during the year,	257,873 64
Marine and inland losses incurred during the year,	4,184 50
Dividends declared during the year (4 per cent.),	16,000 00
Par value of company's stock owned by directors,	40,200 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
300 shares Boston Elevated,	\$38,173 75	135	\$40,500 00
200 " Boston & Maine,	30,390 50	149	29,800 00
100 " N. Y., N. H. & Hartford,	15,875 00	158	15,800 00
100 " Old Colony,	18,375 00	198	19,800 00
500 " Pennsylvania,	29,956 25	137	34,250 00
<i>Bank Stocks.</i>			
100 shares Merchants National, Worcester,	15,800 00	170	17,000 00
<i>Miscellaneous Stocks.</i>			
500 shares American Tel. & Tel. Co.,	64,487 56	143	71,500 00
110 " Edison Illuminating Co.,	23,563 00	252	27,720 00
100 " New England Tel. & Tel. Co.,	13,450 00	138	13,800 00
10 " New England Tel. & Tel. Co.,	500 00	86	430 00
<i>Municipal Bonds.</i>			
Boston, Mass., 3½s, 1925,	99,250 00	97	97,000 00
Boston, Mass., 3½s, 1929,	206,250 00	102	204,000 00
Springfield, Mass., 3½s, 1934-35,	42,077 70	100	40,000 00
<i>Railroad Bonds.</i>			
New York, New Haven & Hartford 4s, 1956,	50,750 00	95	47,500 00
	\$648,898 76		\$659,100 00

SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY, SPRINGFIELD.

Incorporated 1849. Commenced business 1851.

PAID-UP CAPITAL, \$2,000,000.

A. W. DAMON, *President.*W. J. MACKAY, *Secretary.**Office, 195 State Street.*

INCOME.

Net fire premiums,	\$5,307,622 39
Gross interest on mortgages, \$42,961.34; collaterals, \$300; stocks and bonds, \$261,190.96; bank deposits, \$15,658.69; gross rents, for company's own occupancy, \$15,000,	335,110 99
Gross profit on sale of stocks,	20,369 25
Increase in Munich Reinsurance Fund,	17,551 57
Dividend National Bank of Republic, in liquidation,	7,500 00
Agents' balances previously charged off,	81 33
Sale of rights,	1,137 50
From all other sources,	2,000 00
Total income,	\$5,691,373 03
Ledger assets, Dec. 31, 1908,	8,027,485 13
Total,	\$13,718,858 16

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$2,522,980 88
Expenses of adjustment and settlement of losses,	28,696 02
Dividends to stockholders,	200,000 00
Commissions or brokerage,	1,018,566 84
Agency expenses,	35,061 88
Salaries and expenses of special and general agents,	255,122 29
Salaries, fees, etc., of officers and employees,	260,847 15
Rents, including \$15,000 for company's own occupancy,	34,711 76
Advertising, printing and stationery,	75,697 55
Postage, telegrams, telephone and express,	23,420 09
Legal expenses,	5,198 79
Furniture and fixtures,	7,461 34
Maps, including corrections,	12,972 76
Underwriters' boards and tariff associations,	58,558 94
Fire department, patrol and salvage corps fees and taxes,	33,675 50
Inspections and surveys,	28,172 47
Repairs and expenses on real estate,	617 39
Taxes on real estate,	3,700 00
State taxes on premiums,	90,340 92
Insurance department licenses and fees,	21,346 21
Other licenses, fees and taxes,	45,764 28
Gross decrease in book value of stocks,	3,137 50
Interest paid Munich Reinsurance Co.,	8,526 76
Agents' balances charged off,	5,689 21
All other disbursements,	15,014 27
Total disbursements,	\$4,795,280 80
Balance,	\$8,923,577 36

LEDGER ASSETS.

Book value of real estate,	\$300,000 00
Mortgage loans on real estate,	757,720 00
Loans secured by collateral (schedule A),	6,000 00
Book value of stocks and bonds (schedule B),	6,171,002 77
Cash in office,	386 48
Deposits in trust companies and banks not on interest,	172,338 56
Deposits in trust companies and banks on interest,	629,173 35
Agents' balances,	886,956 20

Total ledger assets, \$8,923,577 36

NON-LEDGER ASSETS.

Interest accrued on: —

Mortgages, \$15,316.30; bonds, \$31,688.75; collateral loans, \$150,	47,155 05
Market value of stocks and bonds over book value,	790,787 23

Gross assets, \$9,761,519 64

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$59 41	
Special deposits less \$68,066.76 liability thereon,	104,933 24	104,992 65

Admitted assets, \$9,656,526 99

LIABILITIES.

Unpaid losses, including \$40,233.65 resisted, \$459,015.38; less reinsurance, \$77,102.83,	\$381,912 55
Unearned premiums on outstanding risks,	4,369,974 40
Salaries, expenses and accounts, due or accrued,	6,781 43
State, county and municipal taxes, due or accrued,	50,305 90
Due for reinsurance,	256 59
Munich Reinsurance Fund,	229,748 39
Interest accrued on Munich Reinsurance Fund,	4,419 44

Total, \$5,043,398 70

Cash capital,	\$2,000,000 00
Surplus over all liabilities,	2,613,128 29
Surplus to policy holders,	4,613,128 29

Total liabilities and surplus, \$9,656,526 99

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$739,786,917 00	\$8,653,592 05
Fire risks written during the year,	586,802,716 00	7,126,903 39
Total,	\$1,326,589,633 00	\$15,780,495 44
Expired and terminated,	528,137,194 00	6,439,227 59
In force at end of year,	\$798,452,439 00	\$9,341,267 85
Deduct amount reinsured,	79,839,343 00	926,898 19
Net amount in force,	\$718,613,096 00	\$8,414,369 66

MISCELLANEOUS.

Net premiums received from organization of company,	\$81,651,795	94
Net losses paid from organization of company,	46,763,346	40
Cash dividends declared from organization of company,	5,754,542	00
Stock dividends declared from organization of company,	1,500,000	00
Fire losses incurred during the year,	2,591,465	84
Dividends declared during the year (10 per cent.),	200,000	00
Par value of company's stock owned by directors,	118,700	00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
30 shares Eastern Oil Co.,	\$2,850 00	\$2,000 00
22 " Boston & Albany R. R.,	5,060 00	4,000 00
	\$7,910 00	\$6,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Atch., Top. & Santa Fé, common,	\$49,486 25	123	\$61,500 00
500 "	Atch., Top. & Santa Fé, preferred,	49,330 83	105	52,500 00
1,000 "	Baltimore & Ohio, common,	104,375 00	118	118,000 00
500 "	Canadian Pacific,	92,787 50	182	91,000 00
1,000 "	Chicago, Mil. & St. Paul, common,	115,378 31	158	158,000 00
2,000 "	Chicago, Mil. & St. Paul, pref.,	247,171 88	172	344,000 00
1,000 "	Chicago & Northwestern, common,	137,575 00	185	185,000 00
400 "	Connecticut River,	98,800 00	272	108,800 00
Conn. Trust & Safe Dep. Co. certificates secured by deposit of 500 shares Conn. & Passumpsic Rivers R.R. guaranteed stock,				
		50,000 00	100	50,000 00
1,000 shares	Great Northern, preferred,	122,050 00	144	144,000 00
1,050 "	Holyoke Street, Holyoke Mass.,	157,078 75	170	178,500 00
1,150 "	Illinois Central,	133,806 28	148	170,200 00
1,500 "	Manhattan,	232,262 50	141	211,500 00
500 "	N. Y., N. H. & Hartford,	100,000 00	158	79,000 00
1,500 "	N. Y., N. H. & Hartford (25 %pd.),	46,875 00	148	81,375 00
1,000 "	Northern Pacific,	135,955 50	146	146,000 00
6,000 "	Pennsylvania,	356,879 14	137	411,000 00
1,000 "	Southern Pacific Co., common,	99,712 35	137	137,000 00
500 "	Southern Ry., preferred,	47,200 00	75	37,500 00
1,000 "	Union Pacific, common,	114,254 40	206	206,000 00
<i>Bank Stocks.</i>				
150 shares	Boylston National, Boston,	21,238 00	104	15,600 00
250 "	Chapin National, Springfield,	31,302 50	103	25,750 00
300 "	Chicopee National, Springfield,	41,694 00	168	50,400 00
300 "	City National, Holyoke,	33,328 75	108	32,400 00
200 "	City Trust Co., Boston,	80,000 00	393	78,600 00
100 "	Eliot National, Boston,	10,496 75	218	21,800 00
500 "	First National, Boston,	157,900 00	371	185,500 00
99 "	First National, Northampton,	14,041 50	130	12,870 00
200 "	Fourth National, New York,	23,880 75	208	41,600 00
100 "	Holyoke National, Holyoke,	15,800 00	170	17,000 00
150 "	Merchants' National, Boston,	20,083 00	252	37,800 00
500 "	Merchants' National, Worcester,	81,275 00	170	85,000 00
25 "	Monson National,	4,406 00	120	3,000 00
400 "	Nat. Bank of Commerce, Boston,	60,262 13	174	69,600 00
300 "	Nat. Bank of Commerce, N. Y.,	48,380 13	205	61,500 00
600 "	National Shawmut, Boston,	147,877 00	331	198,600 00
122 "	Northampton National,	22,912 00	200	24,400 00
100 "	Old Boston National, Boston,	12,216 25	130	13,000 00
500 "	Second National, Boston,	107,945 00	241	120,500 00
100 "	Springfield National,	19,000 00	200	20,000 00
460 "	Third National, Springfield,	80,642 50	200	92,000 00
100 "	Webster & Atlas National, Boston,	13,056 00	180	18,000 00
<i>Miscellaneous Stocks.</i>				
500 shares	American Express Co.,	101,487 50	300	150,000 00
500 "	American Tel. & Tel. Co.,	63,750 00	143	71,500 00

		Book Value.	Rate.	Market Value.
435 shares	Fitch. Gas & El. Lt. Co., Fitchburg, .	\$52,655 00	260	\$56,550 00
100 "	Holyoke Water Power Co., Holyoke,	30,555 00	375	37,500 00
180 "	Malden Electric Co., Malden, .	37,875 00	220	39,600 00
600 "	Malden & Melrose G. Lt. Co., Malden,	98,436 00	140	84,000 00
1,000 "	Mass. Gas Cos., pref., Boston,	86,000 00	93	93,000 00
1,050 "	N. E. In. & Sec. Co., pref., Springfield,	101,412 50	91	95,550 00
750 "	Pullman Co.,	66,160 35	190	142,500 00
300 "	Salem El. Lighting Co., Salem, .	84,742 23	275	82,500 00
250 "	Springfield Gas Lt. Co., Springfield, .	60,571 43	255	63,750 00
10 "	Underwriters' Sal. Co., Chicago, Ill.,	1,000 00	75	750 00
10 "	Underwriters' Sal. Co., New York, .	1,000 00	125	1,250 00
161 "	United Elec. Lt. Co., Springfield, .	43,567 00	250	40,250 00
<i>State, County and Municipal Bonds.</i>				
	Georgia 4½s, 1915,	\$11,425 00	105	\$10,500 00
	Montreal, Can., 4s, 1938-48,	48,421 25	98	49,000 00
	New York, N. Y., 4½s, 1957,	102,875 00	111	111,000 00
	Nova Scotia, Can., 4½s, 1915,	25,375 00	102	25,500 00
	Port of Portland, Ore., 4s, 1933,	50,000 00	100	50,000 00
	Richmond, Va., 4s, 1938,	53,375 00	101	50,500 00
	Valencia County, New Mexico, 5s, 1932,	10,550 00	103	10,300 00
	Westmount, Quebec, Can., 4½s, 1947,	35,262 50	110	38,500 00
	Winnipeg, Manitoba, 4s, 1925-34,	58,174 25	100	60,000 00
<i>Railroad Bonds.</i>				
	Holyoke Street Ry. 5s, 1920,	8,000 00	104	8,320 00
	Holyoke Street Ry. 5s, 1923,	23,506 00	105	24,675 00
	N. Y., N. H. & Hartford conv. 3½s, 1956,	685,433 87	102	612,000 00
	N. Y., N. H. & Hartford conv. 6s, 1948,	150,000 00	134	201,000 00
	Peoria Ry., Peoria, Ill., 5s, 1925,	96,000 00	98	98,000 00
	Southern Pacific conv. 4s, 1929,	48,345 37	106	53,000 00
<i>Miscellaneous Bonds.</i>				
	American Writing Paper Co., Holyoke, 5s, 1919,	81,331 57	88	88,000 00
	California Gas & El. Corp., San Fran., 5s, 1937,	95,500 00	95	95,000 00
	Central Union Telephone Co., Ill., 5s, 1919,	49,750 00	98	49,000 00
	Pacific Tel. & Tel., San Francisco, 5s, 1937,	95,750 00	100	100,000 00
	Torrington Co., Torrington, Conn., 5s, 1918,	25,000 00	100	25,000 00
	West. United Gas & Elec. Co., Ill., 5s, 1940-44,	49,000 00	96	48,000 00
		<hr/>		
		\$6,171,002 77		\$6,961,790 00

FIRE, MARINE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES.

ADIRONDACK FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April 13, 1906. Commenced business May 1, 1906.

PAID-UP CAPITAL, \$200,000.

G. A. MITCHELL, *President.*

R. H. McKELVEY, *Secretary.*

Home Office, 84 William Street.

INCOME.

Net fire premiums,	\$274,128 55
Gross interest on bonds, \$12,803.75; bank deposits, \$2,771.63,	15,575 38
Gross increase in book value of bonds,	503 56
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Total income,	\$290,207 49
Ledger assets, Dec. 31, 1908,	435,280 67
	<hr/>
Total,	\$725,488 16

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$167,017 03
Expenses of adjustment and settlement of losses,	1,271 89
Commissions or brokerage,	79,155 37
Salaries, fees, etc., of officers and employees,	7,040 00
Rents,	575 16
Legal expenses,	3,364 19
Underwriters' boards and tariff associations,	752 69
Fire department, patrol and salvage corps fees and taxes,	180 50
State taxes on premiums,	2,880 47
Insurance department licenses and fees,	2,345 84
Gross loss on maturity of bonds,	162 50
Gross decrease in book value of bonds,	1,137 23
Agents' balances charged off,	887 25
All other disbursements,	873 62
	<hr/>
Total disbursements,	\$267,643 74
	<hr/>
Balance,	\$457,844 42

LEDGER ASSETS.

Book value of bonds (schedule A),	\$316,953 83
Deposits in trust companies and banks on interest,	87,206 65
Agents' balances,	53,683 94
	<hr/>
Total ledger assets,	\$457,844 42

NON-LEDGER ASSETS.

Interest accrued on bonds,	3,125 00
	<hr/>
Gross assets,	\$460,969 42

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$14,153 83
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Admitted assets,	\$446,815 59
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LIABILITIES.

Unpaid losses, \$19,056.18; less reinsurance, \$5,676.50,	\$13,379 68
Unearned premiums on outstanding risks,	149,971 79
Salaries, expenses and accounts, due or accrued,	253 03
Commissions and other charges due agents and brokers,	9,830 93
State, county and municipal taxes, due or accrued,	3,800 00

Total,	\$177,235 43
Cash capital,	\$200,000 00
Surplus over all liabilities,	69,580 16
Surplus to policy holders,	269,580 16

Total liabilities and surplus,	\$446,815 59
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$17,759,938 00	\$297,528 49
Fire risks written during the year,	25,052,686 00	420,264 86

Total,	\$42,812,624 00	\$717,793 35
Expired and terminated,	21,907,490 00	378,068 72

In force at end of year,	\$20,905,134 00	\$339,724 63
Deduct amount reinsured,	3,247,211 00	47,805 61

Net amount in force,	\$17,657,923 00	\$291,919 02
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MISCELLANEOUS.

Net premiums received from organization of company,	\$885,654 75
Net losses paid from organization of company,	450,498 91
Cash dividends declared from organization of company,	20,000 00
Fire losses incurred during the year,	160,826 29
Par value of company's stock owned by directors,	134,700 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Municipal Bonds.</i>			
New York, N. Y., 4s, 1955-56,	\$235,114 80	100	\$225,000 00
Savannah, Ga., 4½s, 1959,	10,820 75	108	10,800 00
<i>Railroad Bonds.</i>			
International Traction Co. 4s, 1949,	20,465 08	68	17,000 00
<i>Miscellaneous Bonds.</i>			
Lackawanna Steel Co. 5s, 1923,	25,764 72	100	25,000 00
Niagara Falls Power Co. 5s, 1932,	24,788 48	100	25,000 00
	\$316,953 83		\$302,800 00

ÆTNA INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June, 1819. Commenced business Aug. 17, 1819.

PAID-UP CAPITAL, \$4,000,000.

WM. B. CLARK, *President.*

HENRY E. REES, *Secretary.*

Home Office, 670 Main Street.

INCOME.

Net fire premiums, \$6,788,579.94; marine, \$545,674.38, . . .	\$7,334,254 32
Deposit premiums on perpetual risks,	7,253 00
Gross interest on stocks and bonds, \$661,684.16; bank deposits, \$21,414.38; gross rents, for company's own occupancy, \$20,000, . . .	703,098 54
Gross profit on sale or maturity of bonds,	786 93
Increase in Munich Reinsurance fund,	6,286 92
From all other sources,	56 00
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Total income,	\$8,051,735 71
Ledger assets, Dec. 31, 1908,	15,219,735 48
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Total,	\$23,271,471 19

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$3,379,343.16; marine, \$274,053.63,	\$3,653,396 79
Expenses of adjustment and settlement of losses,	46,467 63
Deposit premiums returned,	3,013 98
Dividends to stockholders,	640,000 00
Commissions or brokerage,	1,345,101 85
Salaries and expenses of special and general agents,	293,393 81
Salaries, fees, etc., of officers and employees,	347,817 85
Rents, including \$20,000 for company's own occupancy,	43,672 50
Advertising, printing and stationery,	85,719 51
Postage, telegrams, telephone and express,	59,277 64
Legal expenses,	13,806 16
Furniture and fixtures,	3,625 21
Maps, including corrections,	13,975 19
Underwriters' boards and tariff associations,	92,348 94
Fire department, patrol and salvage corps fees,	14,271 24
Inspections and surveys,	33,017 35
Repairs and expenses on real estate,	3,148 21
Taxes on real estate,	9,200 00
State taxes on premiums,	114,648 02
Insurance department licenses and fees,	24,884 24
Other licenses, fees and taxes,	161,270 24
Gross loss on sale or maturity of bonds,	8,718 28
Agents' balances charged off,	1,810 58
Miscellaneous expenses,	42,241 30
Interest on Munich Reinsurance fund,	21,665 39
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Total disbursements,	\$7,076,491 91
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Balance,	\$16,194,979 28

LEDGER ASSETS.

Book value of real estate,	\$588,207 93
Book value of stocks and bonds (schedule A),	12,779,648 64
Cash in office,	2,579 49
Deposits in trust companies and banks not on interest,	35,540 27
Deposits in trust companies and banks on interest,	1,470,762 61
Agents' balances,	1,318,240 34
Total ledger assets,	\$16,194,979 28

NON-LEDGER ASSETS.

Interest accrued on:—

Bonds, \$67,452.02; other assets, \$1,750,	69,202 02
Market value of stocks and bonds over book value,	2,028,564 51
Gross assets,*	\$18,292,745 81

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$8,815 79
Book value of real estate over market value,	188,207 93
Accrued interest in default,	4,208 33
Special deposits less \$183,929.78 liability thereon,	7,403 22
Admitted assets,	\$18,084,110 54

LIABILITIES.

Unpaid losses, including \$27,695.50 resisted, \$795,322.56; less reinsurance, \$164,494.98,	\$630,827 58
Unearned premiums on outstanding risks,	6,620,977 83
Reclaimable on perpetual fire policies,	98,998 87
Salaries, expenses and accounts, due or accrued,	1,000 00
State, county and municipal taxes, due or accrued,	130,000 00
Munich Reinsurance fund,	547,807 35
Total,	\$8,029,611 63
Cash capital,	\$4,000,000 00
Surplus over all liabilities,	6,054,498 91
Surplus to policy holders,	10,054,498 91
Total liabilities and surplus,	\$18,084,110 54

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$1,104,018,245 00	\$13,521,711 11
Fire risks written during the year,	763,880,683 00	9,451,212 61
Total,	\$1,867,898,928 00	\$22,972,923 72
Expired and terminated,	685,691,277 00	8,774,854 78
In force at end of year,	\$1,182,207,651 00	\$14,198,068 94
Deduct amount reinsured,	143,210,064 00	1,818,038 35
Net amount in force,	\$1,038,997,587 00	\$12,380,030 59
Perpetual risks in force (not included above),	\$4,436,478 00	\$104,209 34

* The company holds also instalment premium notes to the amount of \$17,549.12, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

	Risks.	Premiums.
Marine risks in force Dec. 31, 1908,	\$18,073,898 00	\$436,920 74
Marine risks written during the year,	78,097,622 00	905,890 47
Total,	\$96,171,520 00	\$1,342,811 21
Expired and terminated,	78,991,071 00	865,232 82
In force at end of year,	\$17,180,449 00	\$477,578 39
Deduct amount reinsured,	2,524,227 00	96,359 61
Net amount in force,	\$14,656,222 00	\$381,218 78

MISCELLANEOUS.

Net premiums received from organization of company,	\$229,982,734 52
Net losses paid from organization of company,	119,451,567 10
Cash dividends declared from organization of company,	32,121,365 00
Stock dividends declared from organization of company,	2,805,000 00
Fire losses incurred during the year,	3,414,043 41
Marine and inland losses incurred during the year,	312,875 02
Dividends declared during the year (16 per cent.),	640,000 00
Par value of company's stock owned by directors,	196,900 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
500 shares	Albany & Susquehanna,	\$46,662 50	300	\$150,000 00
300 "	Allegheny & Western,	45,875 00	146	43,800 00
233 "	Baltimore & Ohio, preferred,	17,635 27	92	21,436 00
182 "	Baltimore & Ohio,	18,187 94	118	21,476 00
1,425 "	Chicago, Mil. & St. Paul, preferred,	193,500 00	172	245,100 00
587 "	Chicago, Mil. & St. Paul,	58,674 96	158	92,746 00
350 "	Chicago & Northwestern, preferred,	57,412 50	227	79,450 00
343 "	Chicago & Northwestern,	34,193 71	185	63,455 00
750 "	Cleve., Cin., Ch. & St. L., pref.,	73,881 25	107	80,250 00
1,000 "	Cleveland & Pittsburgh,	46,032 75	176	88,000 00
500 "	Connecticut & Passumpsic Rivers,	50,312 50	100	50,000 00
300 "	Connecticut River,	28,016 66	272	81,600 00
300 "	Dayton & Michigan, preferred,	23,636 00	190	28,500 00
300 "	Delaware & Bound Brook,	54,000 00	198	59,400 00
500 "	Fort Wayne & Jackson, preferred,	50,175 00	139	69,500 00
500 "	Georgia R.R. & Banking,	120,710 00	253	126,500 00
345 "	Illinois Central,	42,956 25	148	51,060 00
181 "	Illinois Southern,	22,500 00	-	-
100 "	Joliet & Chicago,	9,462 75	174	17,400 00
450 "	Kal., Allegan & Grand Rapids,	55,750 00	145	65,250 00
1,000 "	Morris & Essex,	43,968 75	185	92,500 00
1,437 "	New York Central & Hudson R.,	152,561 35	127	182,499 00
500 "	New York & Harlem,	36,681 25	315	78,750 00
250 "	New York, Lacka. & Western,	33,333 33	127	31,750 00
2,888 "	N. Y., N. H. & Hartford,	293,034 26	158	456,304 00
1,203 "	N. Y., N. H. & Hartford (25% pd.),	37,593 75	148	65,262 75
875 "	Oswego & Syracuse,	92,545 50	225	98,437 50
3,919 "	Pennsylvania,	225,361 95	137	268,451 50
300 "	Peoria & Bureau Valley,	55,755 93	189	56,700 00
1,000 "	Pitts., Fort Wayne & Chicago,	112,201 75	176	176,000 00
1,000 "	Rensselaer & Saratoga,	173,575 00	199	199,000 00
500 "	Rome, Watertown & Ogdensburg,	64,483 33	126	63,000 00
140 "	St. Joseph, So. Bend & So., pref.,	13,940 00	100	14,000 00
500 "	St. Joseph, So. Bend & Southern,	50,000 00	40	20,000 00
300 "	Utica, Chenango & Sus. Valley,	47,390 00	153	45,900 00
400 "	Valley (New York),	44,550 00	128	51,200 00
	Bank Stocks.			
200 shares	Ætina National, Hartford, Conn.,	21,408 50	225	45,000 00
400 "	Am. Exch. Nat., New York, N. Y.,	43,983 00	250	100,000 00
200 "	American Nat., Hartford, Conn.,	10,500 00	140	14,000 00
400 "	Bank of the Manhattan, N. Y., N. Y.,	26,708 00	350	70,000 00
300 "	Bk. of N.Y. N'l B'k'g As., N.Y., N.Y.,	36,766 55	327	98,100 00
300 "	Central Trust Co., New York, N. Y.,	31,000 00	1,040	312,000 00

		Book Value.	Rate.	Market Value.
400 shares	Charter Oak Nat., Hartford, Conn., .	\$51,832 25	135	\$54,000 00
200 "	City Bank, Hartford, Conn., .	27,087 00	95	19,000 00
150 "	Conn. R. Bkg. Co., Hartford, Conn., .	9,300 00	180	8,100 00
350 "	Farmers' & M. Nat., Hartford, Conn., .	63,192 50	113	39,550 00
250 "	Farmers' & M. N'l, Philadelphia, Pa., .	28,488 00	143	35,750 00
300 "	First National, Hartford, Conn., .	34,906 50	160	48,000 00
75 "	First National, New York, N. Y., .	20,571 00	920	69,000 00
300 "	Hanover National, New York, N. Y., .	50,037 00	650	195,000 00
1,000 "	Hartford National, .	140,359 00	143	143,000 00
200 "	Holland Trust Co., New York, N. Y., .	30,200 00	22	4,400 00
300 "	Imp. & Tr. Nat., New York, N. Y., .	30,000 00	568	170,400 00
112 "	Market & Fulton Nat., N. Y., N. Y., .	14,143 00	261	29,232 00
345 "	Mechanics Nat., New York, N. Y., .	38,636 00	301	103,845 00
120 "	Mer. Ex. Nat., New York, N. Y., .	8,792 50	165	9,900 00
700 "	Merchants Nat., New York, N. Y., .	39,918 52	180	63,000 00
100 "	Met. Trust Co., New York, N. Y., .	11,000 00	536	53,600 00
625 "	Nat. Bk. of Com., New York, N. Y., .	84,379 77	205	128,125 00
500 "	National City, New York, N. Y., .	66,889 00	421	210,500 00
550 "	Nat. Exch., Hartford, Conn., .	34,306 25	135	37,125 00
100 "	New Britain National, .	10,000 00	175	17,500 00
150 "	N. Y. Life Ins. & Tr. Co., N. Y., N. Y., .	18,525 00	1,110	166,500 00
200 "	People's Bank, New York, N. Y., .	5,544 00	290	14,500 00
1,000 "	Phoenix National, Hartford, Conn., .	146,711 50	122	122,000 00
550 "	State, Hartford, Conn., .	63,779 00	150	82,500 00
100 "	Third N'l, N.Y., N.Y. (in liquidation), .	11,050 00	2	200 00
100 "	Union Trust Co., New York, N. Y., .	10,000 00	1,400	140,000 00
100 "	United States Tr. Co., N. Y., .	28,510 00	1,260	126,000 00
<i>Miscellaneous Stocks.</i>				
400 shares	American Tel. & Cable Co., .	\$36,750 00	80	\$32,000 00
50 "	Connecticut River Co., .	2,500 00	100	5,000 00
9 "	General Adjustment Bureau, .	450 00	100	450 00
300 "	Gold & Stock Telegraph Co., .	36,000 00	113	33,900 00
100 "	International Bkg. Corp., N. Y., .	20,000 00	145	14,500 00
300 "	International Ocean Tel. Co., .	33,000 00	105	31,500 00
1,000 "	Northwest Telegraph Co., .	50,992 93	113	56,500 00
10 "	Underwriters' Sal. Co., Chicago, .	750 00	75	750 00
10 "	Underwriters' Sal. Co., New York, .	1,000 00	125	1,250 00
<i>Government Bonds.</i>				
United States 4s, 1925, .		113,718 85	115	115,000 00
<i>State, County and Municipal Bonds.</i>				
Albina, Ore., 6s, 1921, .		27,750 00	110	27,500 00
Americus, Ga., 6s, 1919, .		18,795 00	109	10,900 00
Americus, Ga., 6s, 1920, .			110	6,600 00
Arizona 5s, 1942, .		15,450 00	103	15,450 00
Bainbridge, Ga., 6s, 1911, .		8,000 00	102	510 00
Bainbridge, Ga., 6s, 1912, .			103	515 00
Bainbridge, Ga., 6s, 1913, .			104	520 00
Bainbridge, Ga., 6s, 1914, .			105	525 00
Bainbridge, Ga., 6s, 1915, .			106	530 00
Bainbridge, Ga., 6s, 1916, .			107	535 00
Bainbridge, Ga., 6s, 1917, .			108	540 00
Bainbridge, Ga., 6s, 1918-19, .			109	1,090 00
Bainbridge, Ga., 6s, 1920, .			110	550 00
Bainbridge, Ga., 6s, 1921, .			111	555 00
Bainbridge, Ga., 6s, 1922-23, .			112	1,120 00
Bainbridge, Ga., 6s, 1924, .			113	565 00
Bainbridge, Ga., 6s, 1925-26, .			114	1,140 00
Chicago, Ill., 5s, 1911, .		44,812 95	102	17,340 00
Chicago, Ill., 5s, 1913, .			103	12,360 00
Chicago, Ill., 5s, 1914, .			104	13,520 00
Cleveland, O., 4s, 1912, .		52,095 00	100	50,000 00
Cleveland, O., 4s, 1922-25, .		51,312 50	101	50,500 00
Dallas, Tex., 5s, 1920, .		35,902 68	105	37,800 00
Durham, N. C., School, 4½s, 1935, .		26,718 75	104	26,000 00
Enfield, Conn., School District No. 2, 4½s, .		4,000 00	100*	4,000 00
Georgia 4½s, 1915, .		11,400 00	105	10,500 00
Greensboro, N. C., School 6s, 1922, .		24,480 00	115	27,600 00
Greenville, Ala., School 6s, 1922, .		20,000 00	109	21,800 00
Hamilton, Ont., debenture 4s, 1920, .		48,185 00	99	45,540 00
Jersey City, N. J., 5s, 1923, .		26,304 79	112	28,000 00

* Company's valuation.

	Book Value.	Rate.	Market Value.
Jersey City, N. J., refunding 4½s, 1928,	\$26,250 00	108	\$27,000 00
Lexington, Ky., 5s, 1918,	52,846 83	106	53,000 00
Manitoba 4s, 1947-1948,	14,875 00	102	15,300 00
Mecklenburg County, N. C., 6s, 1920,	75,815 00	117	84,240 00
Montreal, Can., 4s, 1926-42,	62,504 43	100	56,000 00
Montreal, Can., 4s, 1917,	4,080 00	96	3,840 00
New Mexico Territory 5s, 1925 op. 1915,	10,550 00	106	10,600 00
New York, N. Y., 4½s, 1957,	56,187 50	111	55,500 00
Ogden, Utah, 5s, 1912,	18,270 00	102	18,360 00
Port of Portland, Ore., 5s, 1922,	54,152 78	108	54,000 00
Rahway, N. J., adjustment 4s, 1922,	44,796 80	90	19,800 00
Richmond, Va., 6s, 1910,	13,026 75	101	6,363 00
Richmond, Va., 4s, 1929 and 1938,	25,650 00	101	25,250 00
Roanoke, Va., 4s, 1936,	30,000 00	98	29,400 00
Seattle, Wash., 5s, 1910,	50,000 00	100	50,000 00
Sioux Falls, So. Dak., 5s, 1910,	25,000 00	100	25,000 00
Spokane County, Wash., 4½s, 1923,	51,250 00	101	50,500 00
Syracuse, N. Y., 4½s, 1910,	39,886 32	100	2,000 00
Syracuse, N. Y., 4½s, 1911-12,		101	4,040 00
Syracuse, N. Y., 4½s, 1913,		102	2,040 00
Syracuse, N. Y., 4½s, 1914-15,		103	4,120 00
Syracuse, N. Y., 4½s, 1916-18,		104	6,240 00
Syracuse, N. Y., 4½s, 1919-20,		105	4,200 00
Syracuse, N. Y., 4½s, 1921-22,		106	4,240 00
Syracuse, N. Y., 4½s, 1923-25,		107	6,420 00
Syracuse, N. Y., 4½s, 1926-28,	30,550 00	108	6,480 00
Tacoma, Wash., 5s, 1913,		103	30,900 00
Talbot County, Ga., 6s, 1912,	4,550 00	104	4,160 00
Tennessee 3s, 1913,	29,004 20	97	22,310 00
Topeka, Kan., 5s, 1910,	25,000 00	100	25,000 00
Westmount, Que., debenture 3½s, 1938,	50,375 00	92	46,000 00
Winnipeg, Man., improvement deb. 4s, 1914,	33,143 90	100	31,793 00
Winston, N. C., 5s, 1924,	25,000 00	105	26,250 00
<i>Railroad Bonds.</i>			
Alabama Central 1st 6s, 1918,	58,000 00	111	55,500 00
Baltimore & Ohio 1st 4s, 1948,	73,437 50	99	74,250 00
Baltimore & Ohio prior lien 3½s, 1925,	23,187 50	93	23,250 00
Boston & Maine 4½s, 1929,	104,750 00	105	105,000 00
Buffalo, New York & Erie 1st 7s, 1916,	97,590 00	115	86,250 00
Central Branch 1st 4s, 1919,	31,450 00	95	35,150 00
Central Ohio 1st consolidated 4½s, 1930,	27,593 75	103	25,750 00
Central Pacific 3½s, 1929,	840 00	89	890 00
Central Pacific 1st 4s, 1949,	48,875 00	97	48,500 00
Central of New Jersey 5s, 1987,	130,112 50	125	125,000 00
Chesapeake & O. (Rich. & A. Div.) 1st 4s, 1989,	49,326 80	99	59,400 00
Chicago, Burl. & Quincy mortgage 4s, 1922,	22,130 68	100	30,000 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	5,250 00	90	6,300 00
Chicago, Burl. & Quincy (Neb. Ex.) 4s, 1927,	71,562 50	100	75,000 00
Chic. & E. Ill. gen. cons. and 1st 5s, 1937,	56,218 75	114	57,000 00
Chicago & Erie 1st 5s, 1982,	260,763 75	114	247,380 00
Chicago, Hammond & Western 1st 6s, 1927,	62,500 00	118	59,000 00
Chicago, Ind. & Southern mortgage 4s, 1956,	22,750 00	95	23,750 00
Ch., Mil. & St. P. (Hast. & D. Div.) 1st 7s, 1910,	60,750 00	100	50,000 00
Ch., Mil. & St. Paul (Dub. Div.) 1st 6s, 1920,	28,179 17	116	29,000 00
Ch., Mil. & St. P. (So. Minn. Div.) 1st 6s, 1910,	55,677 50	100	50,000 00
Ch., Mil. & St. P. general 4s, 1989,	10,000 00	101	10,100 00
Chic. No. Shore Street 1st 6s, 1912,	26,500 00	75	18,750 00
Chic. & Northw. (Mad. Ex.) 1st 7s, 1911,	39,865 83	103	30,900 00
Chicago & Northwestern 6s, 1929,	23,456 25	112	23,520 00
Chicago & Northwestern consol. 7s, 1915,	68,593 75	114	57,000 00
Chicago & Northwestern 3½s, 1987,	86,860 00	90	77,400 00
Chicago & Northwestern 5s, 1933,	25,850 00	111	24,420 00
Chicago & Northwestern mort. 5s, 1929,	1,125 00	109	1,090 00
Chicago Rys. Class A 4s, 1927,	30,000 00	95	28,500 00
Chicago Rys. Class B 4s, 1927,	45,000 00	86	38,700 00
Chic., Rock Island & Pacific mort. 6s, 1917,	75,850 00	112	67,200 00
Chic., Rock Island & Pacific gen. mort. 4s, 1988,	103,500 00	99	99,000 00
Chicago & Western Ind. consol. 4s, 1952,	101,000 00	94	94,000 00
Chicago & Western Ind. general 6s, 1932,	114,237 50	111	105,450 00
Cicero & Proviso St., Chicago, cons. 5s, 1915,	25,000 00	70	17,500 00
Cincinnati, Dayton & Ironton 5s, 1941,	53,087 50	108	54,000 00
Cincinnati, Findlay & Fort Wayne 1st 4s, 1923,	49,200 00	88	44,000 00

	Book Value.	Rate.	Market Value.
Cincinnati, Hamilton & Dayton 5s, 1942,	\$117,231 67	107	\$115,560 00
Cin., Indianap. & West. Ry. 1st and ref. 4s, 1953,	49,500 00	88	44,000 00
Cleve., Cin., Chicago & St. Louis 4s, 1993,	199,250 00	97	194,000 00
Cleve., Col., Cin. & Indianap. 1st con. 7s, 1914,	126,551 50	110	110,000 00
Cleve., Lorain & Wheel. 1st consol. 5s, 1933,	87,555 00	113	84,750 00
Colorado & Southern 1st 4s, 1929,	24,531 25	96	24,000 00
Columbus & Toledo 1st 4s, 1955,	140,279 39	99	123,750 00
Dayton & Michigan 1st 5s, 1911,	21,100 00	100	20,000 00
Delaware & Hud. Can. (Penn. Div.) 7s, 1917,	31,970 00	120	30,000 00
Des Moines & Fort Dodge 1st 4s, 1935,	24,437 50	90	22,500 00
Detroit 1st 5s, 1912,	53,739 90	99	19,800 00
Detroit 1st 5s, 1915,		98	6,860 00
Detroit 1st 5s, 1921,		96	960 00
Detroit 1st 5s, 1924,		95	20,900 00
Elgin, Joliet & Eastern 1st 5s, 1941,	57,250 00	113	56,500 00
Flint & Père Marquette 1st consol. 5s, 1939,	26,030 00	106	26,500 00
Flint & Père Mar. (Pt. Hur. Div.) 1st 5s, 1939,	59,262 50	107	58,850 00
Gal., Har. & San An. (M. & P. Ex.) 1st 5s, 1931,	54,000 00	108	54,000 00
Georgia & Ala. new 1st cons. 5s, 1945,	56,125 00	106	53,000 00
Georgia R.R. & Banking Co. 6s, 1910,	28,734 75	101	25,250 00
Georgia R.R. & Banking Co. 4s, 1947,	23,375 00	95	23,750 00
Hartford Street 1st 4s, 1930,	51,500 00	100	50,000 00
Hocking Valley 1st consol. 4½s, 1999,	78,716 25	103	77,250 00
Illinois Central (Springfield Div.) 1st 3½s, 1951,	101,000 00	89	89,000 00
Iowa Central 1st and refunding 4s, 1951,	45,750 00	76	38,000 00
Iowa Central 1st 5s, 1938,	56,125 00	107	53,500 00
Keokuk & Des Moines 1st 5s, 1923,	45,942 50	104	52,000 00
Lake Shore & Michigan Southern 4s, 1931,	22,906 25	95	23,750 00
Lehigh Valley 1st 4½s, 1940,	188,641 25	107	187,250 00
Lehigh Valley Terminal 1st 5s, 1941,	173,305 00	115	172,500 00
Louisville & Jeffersonville Bridge Co. 4s, 1945,	49,250 00	94	47,000 00
Louis., N. Albany & C. (C. & I. Div.) 1st 6s, 1911,	32,987 50	102	30,600 00
Mahoning Coal 5s, 1934,	28,584 74	114	34,200 00
Middlesex Valley 1st 5s, 1942,	28,750 00	104	26,000 00
Midland of New Jersey 1st 6s, 1910,	33,762 50	101	30,300 00
Minneap. & St. L. (Mer. Junc.) 1st 7s, 1927,	82,702 50	133	74,480 00
Minneap. & St. L. (Pacific Ex.) 6s, 1921,	31,875 00	113	28,250 00
Minneapolis Union 6s, 1922,	146,429 58	117	146,250 00
Montana Central 1st 6s, 1937,	94,787 50	130	91,000 00
Morris & Essex 1st 7s, 1914,	34,027 50	112	28,000 00
Morris & Essex 1st consol. 7s, 1915,	130,909 72	114	125,400 00
New England 5s, 1945,	62,437 50	118	59,000 00
New Haven & Northampton Co. ref. 4s, 1956,	50,312 50	100	50,000 00
New York, Lake Erie & Western 7s, 1920,	64,143 75	122	61,000 00
N. Y., N. H. & Hartford conv. 3½s, 1956,	108,293 00	102	110,466 00
N. Y., N. H. & Hartford conv. 6s, 1948,	120,200 00	134	161,068 00
N. Y., N. H. & Hartford 4s, 1956,	48,000 00	96	48,000 00
N. Y., N. H. & H. (H. R. & Pt. C. Div.) 1st 4s, 1954,	102,218 75	101	101,000 00
N. Y., Susquehanna & Western 1st 5s, 1943,	27,000 00	112	28,000 00
N. Y., Susquehanna & West. 1st refund. 5s, 1937,	68,990 00	106	63,600 00
Norfolk & Western 6s, 1931,	59,251 83	125	62,500 00
North Chicago Electric 1st 6s, 1914,	27,375 00	75	18,750 00
Nor. Pac.-Gt. Nor. joint (C., B. & Q. col.) 4s, 1921,	155,963 12	97	194,000 00
Northwestern Union 1st 7s, 1917,	76,074 22	119	71,400 00
Ohio & West Virginia 1st 7s, 1910,	79,463 70	101	70,700 00
Oregon Short Line 1st 6s, 1922,	74,987 50	117	70,200 00
Oswego R.R. Bridge Co. 1st 6s, 1915,	52,679 17	109	54,500 00
Pennsylvania Steel equipment 3½s, 1910,	47,886 85	100	45,000 00
Pennsylvania Steel equipment 3½s, 1911,		99	4,950 00
Pittsburg, Ft. Wayne & Chic. 1st 7s, 1912,	88,881 37	107	80,250 00
Pittsburg, Ft. Wayne & Chic. 2d 7s, 1912,	90,406 00	106	85,860 00
Pittsburg, Ft. Wayne & Chicago 3d 7s, 1912,	47,600 00	106	42,400 00
Port Reading R.R. 1st mortgage 5s, 1941,	53,000 00	110	55,000 00
St. P., Minneap. & Man. consol. 6s, 1933,	91,212 50	128	89,600 00
St. P., Minneap. & Man. (Mon. Ex.) 1st 4s, 1937,	24,750 00	99	24,750 00
St. Paul & Northern Pacific 1st 6s, 1923,	186,551 67	118	177,000 00
St. Paul & Sioux City 1st 6s, 1919,	57,790 00	115	57,500 00
Southern Ry. 1st 5s, 1994,	52,005 00	112	56,000 00
Southern Ry. (St. Louis Div.) 1st 4s, 1951,	49,875 00	87	43,500 00
Terre Haute & Peoria 1st 5s, 1942,	25,805 54	109	27,250 00
Toledo & Ohio Central 1st 5s, 1935,	57,272 50	110	55,000 00
Toledo & Ohio Central (West. Div.) 1st 5s, 1935,	48,007 95	110	49,500 00

	Book Value.	Rate.	Market Value.
Toronto, Hamilton & Buffalo 1st 4s, 1946,	\$98,087 50	90	\$90,000 00
Vermont Valley mortgage 5s, 1910,	54,460 00	100	54,000 00
Wabash 1st 5s, 1939,	112,097 50	113	113,000 00
West Shore 1st 4s, 2361,	43,875 00	102	51,000 00
Willmar & Sioux Falls 1st 5s, 1938,	56,318 75	115	57,500 00
<i>Miscellaneous Bonds.</i>			
Atlantic Mutual Insurance Co. scrip 6s, 1904-5,	31,407 50	106	21,740 60
Atlantic Mutual Insurance Co. scrip 6s, 1906,		107	5,992 00
Atlantic Mutual Insurance Co. scrip 6s, 1907-08,		108	4,870 80
Masonic Temple Cor., Wilmington, N. C., 6s, 1919,	30,500 00	106	31,800 00
New York Dock Co. 1st 4s, 1951,	55,000 00	94	51,700 00
Peoples' G. Lt. & Coke Co., Chicago, ref. 5s, 1947,	52,312 50	103	51,500 00
	\$12,779,648 64		\$14,808,213 15

AGRICULTURAL INSURANCE COMPANY, WATERTOWN, N. Y.

Incorporated 1853.* Commenced business Feb. 17, 1853.

PAID-UP CAPITAL, \$500,000.

W. H. STEVENS, *President.*

J. Q. ADAMS, *Secretary.*

Home Office, 23 Washington Street.

INCOME.

Net fire premiums,	\$1,653,436 88
Gross interest on mortgages, \$32,703.03; collaterals, \$23,328.75; stocks and bonds, \$65,795.84; bank deposits, \$6,570.29; all other, \$840.28; gross rents, for company's own occupancy, \$2,500,	131,738 19
Gross profit on sale or maturity of ledger assets,	4,791 03
Gross increase in book value of bonds,	1,458 63
Agents' balances previously charged off,	188 47
Total income,	\$1,791,613 20
Ledger assets, Dec. 31, 1908,	3,031,277 18
Total,	\$4,822,890 38

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$634,234 14
Expenses of adjustment and settlement of losses,	29,257 47
Dividends to stockholders,	62,500 00
Commissions or brokerage,	370,588 70
Agency expenses,	3,595 24
Salaries and expenses of special and general agents,	107,368 10
Salaries, fees, etc., of officers and employees,	51,548 27
Rents, including \$2,500 for company's own occupancy,	5,007 66
Advertising, printing and stationery,	20,488 73
Postage, telegrams, telephone and express,	15,582 45
Legal expenses,	615 30
Furniture and fixtures,	550 84
Maps, including corrections,	3,456 54
Underwriters' boards and tariff associations,	18,510 62
Fire department, patrol and salvage corps fees and taxes,	13,649 40
Inspections and surveys,	11,604 39
Repairs and expenses on real estate,	901 78

* Organized as mutual company 1853; incorporated as stock company Jan. 10, 1863.

Taxes on real estate,	\$970 42
State taxes on premiums,	30,954 35
Insurance department licenses and fees,	7,714 05
Other licenses, fees and taxes,	7,118 17
Gross loss on sale or maturity of ledger assets,	7,981 56
Gross decrease in book value of bonds,	833 39
Agents' balances charged off,	543 51
All other disbursements,	2,686 63

Total disbursements,	\$1,408,261 71
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Balance,	\$3,414,628 67
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LEDGER ASSETS.

Book value of real estate;	\$58,852 61
Mortgage loans on real estate,	629,829 06
Loans secured by collateral (schedule A),	353,700 75
Book value of stocks and bonds (schedule B),	1,798,019 79
Cash in office,	10,045 59
Deposits in trust companies and banks on interest,	278,964 10
Agents' balances,	285,216 77

Total ledger assets,	\$3,414,628 67
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NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$9,342.17; bonds, \$18,593.73; collateral loans, \$8,907.11; other assets, \$1,366.76,	38,209 77
Market value of real estate over book value,	9,759 40
Market value of stocks and bonds over book value,	79,742 21
Due from other companies,	2,478 90

Gross assets,	\$3,544,818 95
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,910 40	
Mortgage loans in excess of appraisal,	62,091 00	65,001 40

Admitted assets,	\$3,479,817 55
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LIABILITIES.

Unpaid losses, including \$21,294 resisted, \$156,434.54; less reinsurance, \$30,008.76,	\$126,425 78
Unearned premiums on outstanding risks,	1,690,020 24
Salaries, expenses and accounts, due or accrued,	6,666 52
State, county and municipal taxes, due or accrued,	32,000 00
Due for reinsurance,	19,697 39

Total,	\$1,874,809 93
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Cash capital,	\$500,000 00
Surplus over all liabilities,	1,105,007 62
Surplus to policy holders,	1,605,007 62

Total liabilities and surplus,	\$3,479,817 55
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$344,497,600 00	\$3,503,058 23
Fire risks written during the year,	226,499,600 00	2,406,795 23
Total,	\$570,997,200 00	\$5,909,853 23
Expired and terminated,	204,907,200 00	2,180,451 23
In force at end of year,	\$366,090,000 00	\$3,729,402 00
Deduct amount reinsured,	41,596,300 00	470,920 00
Net amount in force,	\$324,493,700 00	\$3,258,482 00

MISCELLANEOUS.

Net premiums received from organization of company,	\$36,986,523 00
Net losses paid from organization of company,	18,739,024 00
Cash dividends declared from organization of company,	1,792,500 00
Stock dividends declared from organization of company,	400,000 00
Fire losses incurred during the year,	649,683 00
Dividends declared during the year (12½ per cent.),	62,500 00
Par value of company's stock owned by directors,	77,900 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Real estate mortgage,	\$586 00	\$500 00
100 shares Brockway Co., Watertown, N. Y.,	10,000 00	8,000 00
Deed of real estate, White Plains, N. Y.,	2,000 00	1,000 00
Real estate mortgage,	15,000 00	12,750 75
50 shares Union National Bank, Schenectady, N. Y.,	13,000 00	5,000 00
30 " West End Paper Co., Carthage, N. Y.,	3,450 00	6,750 00
45 " Harmon Machine Co., Watertown, N. Y.,	4,500 00	
Deed of real estate, Clifton Park, N. Y.,	6,000 00	6,000 00
Wilford Realty Co. 6s, 1911, Cohoes, N. Y.,	1,700 00	
80 shares Brownville Paper Co., Brownville, N. Y.,	48,000 00	10,500 00
300 " pref., St. Regis Paper Co., Deferiet, N. Y.,	30,000 00	20,000 00
50 " Adams & Duford Co., Chaumont, N. Y.,	7,500 00	2,500 00
St. Law. In. El. R.R. & Land Co., Alex. Bay, N. Y., 5s, 1932,	29,500 00	20,000 00
Real estate mortgage,	100,000 00	100,000 00
Real estate mortgage,	75,000 00	75,000 00
Real estate mortgages,	9,355 00	12,200 00
10 shares Carthage National Bank, Carthage, N. Y.,	1,900 00	
11 " City Nat. Bank, Watertown, N. Y.,	1,650 00	3,000 00
100 " Carthage Tissue Paper Mill, Carthage, N. Y.,	10,000 00	
150 " West End Paper Co., Carthage, N. Y.,	17,250 00	8,500 00
50 " Jeff. County National Bank, Watertown, N. Y.,	25,000 00	10,000 00
15 " Watertown National Bank, Watertown, N. Y.,	3,150 00	4,000 00
49 " International Paper Co., preferred,	3,038 00	
250 " Hunting Co., Watertown, N. Y., preferred,	25,000 00	25,000 00
Deed of real estate, Elmira, N. Y.,	3,000 00	2,500 00
5 shares stock Watertown National Bank, Water., N. Y.,	1,050 00	500 00
Ontario Tale Co., Gouverneur, N. Y., 6s, 1911-14,	4,000 00	3,000 00
Carthage Sulphite Co., Carthage, N. Y., 6s, 1924,	5,000 00	10,000 00
Champion Paper Co., Carthage, N. Y., 6s, 1924,	1,000 00	
Remington-Martin Co., Norfolk, N. Y., 6s, 1923,	6,000 00	3,000 00
20 shares Watertown National Bank, Watertown, N. Y.,	4,200 00	
4 " Watertown National Bank, Watertown, N. Y.,	840 00	500 00
53 " St. Regis Paper Co., pref., Deferiet, N. Y.,	5,300 00	3,500 00
	\$472,969 00	\$353,700 75

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
110 shares Atch., Topeka & Santa Fé,		\$11,623 23	123	\$13,530 00
400 " Atch., Topeka & Santa Fé, pref.,		39,801 83	105	42,000 00

	Book Value.	Rate.	Market Value.
250 shares Cayuga & Susquehanna,	\$17,250 00	226	\$16,950 00
500 " Chicago, Milwaukee & St. Paul,	66,348 96	158	79,000 00
250 " Chicago, Mil. & St. Paul, preferred,	32,746 78	172	43,000 00
250 " Great Northern, preferred,	27,456 25	144	36,000 00
100 " Hereford,	10,150 00	90	9,000 00
14 " Illinois Central, leased line,	1,489 25	98	1,372 00
250 " Louisville & Nashville,	27,043 75	158	39,500 00
220 " Morris & Essex,	21,540 00	185	20,350 00
26 " Morris & Essex Extension,	2,782 00	102	2,652 00
476 " Nashville & Decatur,	23,192 50	188	22,372 00
100 " N. Y., Lackawanna & Western,	13,650 00	127	12,700 00
250 " N. Y., N. H. & Hartford,	39,387 50	158	39,500 00
83 " N. Y., N. H. & Hartford (25% pd.),	2,588 50	148	4,502 75
132 " Oswego & Syracuse,	15,741 00	225	14,850 00
150 " Pittsburg, Ft. Wayne & Chicago,	27,750 00	176	26,400 00
200 " Rome, Watertown & Ogdensburg,	27,500 00	126	25,200 00
200 " Union Pacific, preferred,	17,025 33	104	20,800 00
28 " Union Pacific,	4,900 00	206	5,768 00
40 " Warren,	3,720 00	177	3,540 00
<i>Bank Stocks.</i>			
20 shares Carthage National, Carthage, N. Y.,	2,285 00	190	3,800 00
26 " Jefferson Co. Nat., Watertown, N. Y.,	4,895 00	250	6,500 00
130 " Nat. Bk. and Loan Co., Water., N. Y.,	14,500 00	190	24,700 00
75 " Nat. Herkimer Co., Little Falls, N. Y.,	12,750 00	200	15,000 00
284 " National Union, Watertown, N. Y.,	35,529 95	160	45,440 00
150 " Watertown Nat., Watertown, N. Y.,	17,045 00	210	31,500 00
<i>Miscellaneous Stocks.</i>			
200 shares Amer. Locomotive Co., preferred,	18,825 00	116	23,200 00
9 " General Adjustment Bureau, N. Y.,	450 00	100	450 00
100 " General Electric Co.,	14,000 00	161	16,100 00
263 " Hung.-Hol. Co., Watertown, N. Y.,	26,300 00	100	26,300 00
300 " International Paper Co., preferred,	24,950 00	62	18,600 00
3 " Louisville Property Co.,	35 00	45	135 00
2 " Southern Adjustment Bureau,	100 00	100	100 00
5 " Underwriters' Sal. Co., New York,	500 00	125	625 00
5 " Underwriters' Sal. Co., Chicago,	500 00	75	375 00
70 " Watert'n Car. Co., Watert'n, N. Y., pref.,	9,100 00	100	7,000 00
1 " West. Adj. & Inspec. Co.,	150 00	100	100 00
<i>State and Municipal Bonds.</i>			
Ashville, N. C., 4s, 1922,	9,750 21	98	9,800 00
Georgia 4½s, 1915,	11,478 23	105	10,500 00
New York Canal Improvement 3s, 1958,	25,000 00	103	25,750 00
New York, N. Y., 4s, 1959,	27,165 48	100	27,000 00
Peekskill, N. Y., 4 15s, 1938,	5,114 79	103	5,150 00
Richmond, Va., 4s, 1921-27,	27,265 35	101	27,270 00
Rye, N. Y., Park 3.85s, 1943,	9,732 85	100	10,000 00
Sullivan, Laurens Co., S. C., 5½s, 1937,	8,040 20	107	8,025 00
White Plains, N. Y., 4½s, 1938,	10,749 17	106	10,600 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé (Tr. Short Line) 4s, 1958,	23,775 00	94	23,500 00
Baltimore & Ohio (S. West. Div.) 1st 3½s, 1925,	36,814 75	90	36,900 00
Carolina, Clinch. & Ohio 1st 5s, 1938,	15,000 00	100	15,000 00
Central of Georgia Equip. Asso. 5s, 1916,	24,562 50	101	25,250 00
Chic., Mil. & St. Paul debentures 4s, 1934,	23,737 98	94	23,500 00
Chicago 1st 5s, 1927,	9,478 95	101	10,100 00
Chic., Rock Island & Pac. 1st and ref. 4s, 1934,	21,514 43	91	22,750 00
Cleveland 1st 5s, 1912,	9,887 50	99	9,900 00
Erie (Pennsylvania col.) 4s, 1951,	19,145 35	86	17,200 00
Gal., Har. & San An. (T., M. & P. Ex.) 5s, 1931,	21,578 26	108	21,600 00
Georgia Ry. & Electric 5s, 1932,	26,197 92	101	25,250 00
Interborough Rapid Transit conv. 6s, 1911,	15,025 00	104	15,600 00
Interborough Rapid Transit 5s, 1952,	10,317 60	104	10,400 00
Kanawha & Michigan 2d 5s, 1927,	24,052 60	96	24,000 00
Kings County Elevated 1st 4s, 1949,	21,463 41	85	21,250 00
Lehigh & Hudson River consolidated 5s, 1917,	5,000 00	102	5,100 00
Mah. & Shen. Ry. & L. Co. 1st con. ref. 5s, 1916,	9,670 66	96	9,600 00
Manhattan consol. 1st 4s, 1990,	29,135 67	98	29,400 00
Metropolitan St., N. Y., refunding 4s, 2002,	19,669 11	52	10,400 00
Michigan Central debentures 4s, 1929,	14,074 28	93	13,950 00
Missouri Pacific col. trust 5s, 1917,	26,722 22	101	25,250 00
N. Y. Cent. & Hud. R. (Lake Sh. col.) 3½s, 1998,	9,567 36	81	8,100 00

	Book Value.	Rate.	Market Value.
N. Y., Chicago & St. Louis debentures 4s, 1931, .	\$19,644 10	92	\$19,320 00
N. Y., N. H. & Hartford conv. 6s, 1948, .	8,300 00	134	11,122 00
N. Y., Ont. & Western 4s, 1955, .	13,018 08	94	14,100 00
Norfolk & Southern 1st 5s, 1954, .	10,000 00	94	9,400 00
Nor. Pac. (St. Paul & Duluth Div.) 4s, 1996, .	10,000 00	96	9,600 00
Nor. Pac.-Gt. Nor., joint (C., B. & Q. col.) 4s, 1921, .	9,457 81	97	9,700 00
Ozark & Cherokee Central 1st 5s, 1913, .	14,835 00	97	14,550 00
Puget Sound Electric 1st 5s, 1932, .	9,808 33	101	10,100 00
Reading Co. (Jersey Cent. col.) 4s, 1951, .	19,340 70	97	19,400 00
Southern Pacific 1st refunding 4s, 1955, .	33,201 60	95	33,250 00
Southern Pacific Co. conv. 4s, 1929, .	25,773 80	106	26,500 00
Tri City Ry. & Light Co. 5s, 1923, .	14,790 00	98	14,700 00
Union Pacific 1st and refunding 4s, 2008, .	23,886 25	98	24,500 00
Union Pacific scrip 4s, 1927, .	138 75	117	263 25
United, St. Louis, Mo., 1st 4s, 1934, .	8,641 82	82	8,200 00
Virginia & Southwestern 1st 5s, 1958, .	9,853 00	98	9,800 00

Miscellaneous Bonds.

American Tel. & Tel. Co. 4s, 1929, .	27,732 15	93	27,900 00
Brownville Paper Co., Brownville, N. Y., 5s, 1915, .	23,000 00	100	23,000 00
Butte Elec. & Power Co., Mont., 1st 5s, 1951, .	24,145 35	99	24,750 00
California Gas & Elec. Corp. un. and ref. 5s, 1937, .	23,913 80	95	23,750 00
Cincinnati Gas Trans. Co. 1st 5s, 1933, .	24,340 00	98	24,500 00
Cons. Light. Co. of Vt. 20 yr. 1st 5s, 1926, .	14,688 33	98	14,700 00
Consolidated Water Co., Utica, N. Y., 1st 5s, 1930, .	10,238 64	101	10,100 00
Gen. El. Co., Schenectady, N. Y., conv. 5s, 1917, .	15,740 28	148	22,200 00
Great West. Power Co. 1st 5s, 1946, .	14,415 78	95	14,250 00
Indiana & Mich. Elec. Co. 1st 5s, 1957, .	14,412 24	99	14,850 00
International Paper Co., cons. sink. fund 5s, 1935, .	22,592 60	89	22,250 00
Jeff. Power Co., Black R. N. Y., 1st 6s, 1902-12, .	34,000 00	100	34,000 00
Minneap. Gen. Elec. Co., Minneap., 1st 5s, 1934, .	24,639 42	100	25,000 00
New York Telephone Co. 1st 4½s, 1939, .	24,364 92	98	24,500 00
N. Y. & Westchester Lighting Co. 4s, 2004, .	23,206 40	78	19,500 00
O. F. Tem. As., Little Falls, N. Y., 5s, 1911-30, ser., .	20,000 00	100	20,000 00
Pacific Tel. & Tel. Co. 1st col. 5s, 1937, .	23,853 45	100	25,000 00
Raq. F. & Sup. Co., Massena, N. Y., 1st 6s, 1918, .	8,000 00	100	8,000 00
San Diego Cons. Gas & El. Co. 1st 5s, 1939, .	9,806 45	98	9,800 00
Union El. Lt. & P. Co., St. Louis, Mo., 1st 5s, 1932, .	9,952 08	102	10,200 00
West End Paper Co., Carthage, N. Y., 6s, 1916-17, .	8,000 00	100	8,000 00
	<u>\$1,798,019 79</u>		<u>\$1,877,762 00</u>

ALBANY INSURANCE COMPANY, ALBANY, N. Y.

Incorporated March 8, 1811. Commenced business March 16, 1811. Re-organized June 1, 1881.

PAID-UP CAPITAL, \$250,000.

JOHN E. McELROY, *President.*CHARLES H. HAHN, *Secretary.**Home Office, 93 State Street.*

INCOME.

Net fire premiums,	\$316,378 32
Gross interest on mortgages, \$10,111.30; stocks and bonds, \$26,095.32; bank deposits, \$310.97; gross rents, including \$1,500 for company's own occupancy, \$6,802.60,	43,320 19
Gross profit on sale of bonds,	5,165 00
McElroy and Hahn agency,	6,891 69
Total income,	<u>\$371,755 20</u>
Ledger assets, Dec. 31, 1908,	847,072 95
Total,	<u>\$1,218,828 15</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$148,971 82
Expenses of adjustment and settlement of losses,	2,837 70

Dividends to stockholders,	\$25,000 00
Commissions or brokerage,	80,993 95
Salaries, fees, etc., of officers and employees,	15,403 14
Rents, including \$1,500 for company's own occupancy,	1,550 00
Advertising, printing and stationery,	2,248 17
Postage, telegrams, telephone and express,	1,916 58
Furniture and fixtures,	100 47
Maps, including corrections,	504 05
Underwriters' boards and tariff associations,	3,111 33
Fire department, patrol and salvage corps fees and taxes,	3,146 95
Inspections and surveys,	148 32
Repairs and expenses on real estate,	2,280 96
Taxes on real estate,	1,133 55
State taxes on premiums,	4,571 40
Insurance department licenses and fees,	507 00
Other licenses, fees and taxes,	1,967 70
All other disbursements,	287 09
Total disbursements,	<u>\$296,680 18</u>
Balance,	\$922,147 97

LEDGER ASSETS.

Book value of real estate,	\$75,000 00
Mortgage loans on real estate,	194,700 00
Book value of stocks and bonds (schedule A),	583,151 50
Cash in office,	1,114 35
Deposits in trust companies and banks not on interest,	15,597 02
Deposits in trust companies and banks on interest,	11,000 00
Agents' balances,	39,556 03
Due from McElroy and Hahn agency,	2,029 07
Total ledger assets,	<u>\$922,147 97</u>

NON-LEDGER ASSETS.

Interest accrued on: —

Mortgages, \$820.73; bonds, \$3,755.36,	4,576 09
Rents due on company's property,	623 20
Market value of stocks and bonds over book value,	11,898 50
Gross assets,	<u>\$939,245 76</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	89 43
Admitted assets,	<u>\$939,156 33</u>

LIABILITIES.

Unpaid losses, including \$2,200 resisted, \$27,733.66; less reinsurance, \$3,032.08,	\$24,701 58
Unearned premiums on outstanding risks,	274,380 56
Salaries, expenses and accounts, due or accrued,	24 95
State, county and municipal taxes, due or accrued,	3,586 98
Total,	<u>\$302,694 07</u>
Cash capital,	\$250,000 00
Surplus over all liabilities,	386,462 26
Surplus to policy holders,	<u>636,462 26</u>
Total liabilities and surplus,	<u>\$939,156 33</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$51,905,463 00	\$534,651 62
Fire risks written during the year,	39,218,785 00	403,330 66
Total,	\$91,124,248 00	\$937,982 28
Expired and terminated,	34,715,820 00	370,721 20
In force at end of year,	\$56,408,428 00	\$567,261 08
Deduct amount reinsured,	4,895,882 00	45,978 55
Net amount in force,	\$51,512,546 00	\$521,282 53

MISCELLANEOUS.

Net premiums received from reorganization of company,	\$3,957,615 00
Net losses paid from reorganization of company,	2,014,564 33
Cash dividends declared from reorganization of company,	602,500 00
Stock dividends declared from reorganization of company,	50,000 00
Fire losses incurred during the year,	152,944 40
Dividends declared during the year (10 per cent.),	25,000 00
Par value of company's stock owned by directors,	36,300 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
50 shares Conn. R.R. & Lt. Co., preferred,	\$4,000 00	83	\$4,150 00
50 " Detroit & Mackinac, preferred,	5,000 00	93	4,650 00
<i>Bank Stocks.</i>			
50 shares N. Y. State National, Albany,	14,654 00	300	15,000 00
<i>Miscellaneous Stocks.</i>			
100 shares Am. Gas & El. Co., cumu., preferred,	4,225 00	91	4,550 00
100 " American Tobacco Co., preferred,	10,450 00	97	9,700 00
100 " Elec. Securities Corp., cumu., pref.,	9,100 00	90	9,000 00
100 " Mackay Cos., preferred,	7,050 00	78	7,800 00
<i>Railroad Bonds.</i>			
Atlanta, Knoxville & Northern 5s, 1946,	20,750 00	110	22,000 00
Central Pacific 1st ref. 4s, 1949,	4,875 00	97	4,850 00
Chicago, Burlington & Quincy 4s, 1958,	4,931 25	100	5,000 00
Chicago, Burl. & Quincy joint 4s, 1921,	9,650 00	97	9,700 00
Delaware & Hudson convertible 4s, 1916,	5,500 00	103	5,150 00
Detroit & Mackinac 4s, 1995,	9,658 00	96	9,600 00
Houston, East & West Texas 1st 5s, 1933,	5,275 00	105	5,250 00
Interborough Metropolitan 4½s, 1956,	4,087 50	84	4,200 00
Lake Shore & Michigan Southern 4s, 1928,	9,900 00	96	9,600 00
Lake Shore & Michigan Southern 5s, 1910,	4,956 25	100	5,000 00
Milwaukee Elec. Ry. & Light Co. 4½s, 1931,	11,970 00	95	11,400 00
N. Y. Central & Hudson River 4s, 1934,	10,000 00	96	9,600 00
N. Y. Central & Hudson River note, 5s, 1910,	4,956 25	100	5,000 00
Northern Pacific 3s, 2047,	3,554 25	74	3,700 00
Pennsylvania convertible 3½s, 1915,	4,560 00	97	4,850 00
St. Louis & San Francisco 4s, 1951,	24,000 00	85	20,400 00
Schenectady consolidated 4½s, 1953,	24,375 00	99	24,750 00
Schenectady 1st 4½s, 1941,	8,120 00	100	8,000 00
Springfield & Eastern 5s, 1922,	5,342 00	100	5,000 00
Texas Central 5s, 1923,	20,000 00	105	21,000 00
Union of New York 5s, 1942,	10,000 00	100	10,000 00
Union Pacific convertible 4s, 1927,	4,687 50	117	5,850 00
United Trac. Co. of Albany & Troy 4½s, 1919,	15,140 00	100	15,000 00
Un. Trac. Co. of Albany & Troy cons. 4½s, 2004,	15,225 00	101	15,150 00
Virginia & Southwestern 5s, 2003,	25,632 00	110	27,500 00
Virginia & Southwestern 1st col. 5s, 1958,	29,550 00	98	29,400 00
Wabash 1st 5s, 1939,	25,000 00	113	28,250 00
Wabash (Chic. & Detroit Ex.) 5s, 1941,	9,885 00	110	11,000 00
Watervliet Turnpike & R.R. 6s, 1919,	16,060 00	109	16,350 00
Western N. Y. & Pennsylvania 5s, 1937,	25,000 00	112	28,000 00

<i>Miscellaneous Bonds.</i>		Book Value.	Rate.	Market Value.
American Tube & Stamping Co. 5s, 1932,		\$4,760 00	100	\$5,000 00
Colorado Fuel & Iron Co. 5s, 1943,		10,150 00	98	9,800 00
Consumers Gas Co., Chicago, 5s, 1936,		5,350 00	103	5,150 00
Electrical Securities Corporation 5s, 1936,		10,000 00	99	9,900 00
Equit. Gas & Elec. Lt. Co., Utica, 5s, 1942,		8,000 00	102	8,160 00
Kings County El. Lt. & Power Co. 6s, 1997,		5,950 00	114	5,700 00
Kings County Lighting Co. 1st 5s, 1954,		20,200 00	100	20,000 00
Laclede Gas Light Co., St. Louis, 5s, 1934,		5,150 00	101	5,050 00
Montreal Light, Heat & Power Co. 4½s, 1932,		5,125 00	99	4,950 00
N. Y. Gas & Elec. Lt., Heat & P. Co. 5s, 1948,		5,500 00	103	5,150 00
Peoples' Gas Lt. Co., Chicago, cons. 6s, 1943,		15,922 50	120	18,000 00
Seranton Electric Co. 1st 5s, 1937,		4,800 00	102	5,100 00
Union El. Lt. & Power Co., St. Louis, 5s, 1932,		7,000 00	102	7,140 00
United El. Lt. & Power Co., Baltimore, 4½s, 1929,		9,500 00	93	9,300 00
U. S. Steel Corporation 2d 5s, 1963,		25,062 50	105	26,250 00
Utica Gas & Elec. Co. ref. and ext. 5s, 1957,		4,625 00	101	5,050 00
Virginia Iron, Coal & Coke Co. 5s, 1949,		4,012 50	99	4,950 00
Watertown Lt. & Power Co. 1st 5s, 1959,		4,925 00	100	5,000 00
		<hr/>		<hr/>
		\$583,151 50		\$595,050 00

THE ALLEMANNIA FIRE INSURANCE COMPANY, PITTSBURGH, PA.

Incorporated April 1, 1868. Commenced business July 1, 1868.

W. STEINMEYER, *President.*

CASH CAPITAL, \$200,000.

C. P. KELLERMAN, *Secretary.**Home Office, 345 Fourth Avenue, Pittsburgh, Pa.*

INCOME.

Net fire premiums,	\$753,828 90
Gross interest on mortgages, \$45,098.69; collaterals, \$1,029.67; stocks and bonds, \$14,066.98; bank deposits, \$2,457.40; all other, \$1,164.49; gross rents, \$238.75,	64,055 98
Gross profit on sale or maturity of stocks and bonds,	16,437 50
	<hr/>
Total income,	\$834,322 38
Ledger assets, Dec. 31, 1908,	1,254,728 81
	<hr/>
Total,	\$2,089,051 19

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$334,722 94
Expenses of adjustment and settlement of losses,	5,772 03
Dividends to stockholders,	30,000 00
Commissions or brokerage,	196,366 64
Agency expenses,	769 90
Salaries and expenses of special and general agents,	22,525 89
Salaries, fees, etc., of officers and employees,	31,776 25
Rents,	5,470 00
Advertising, printing and stationery,	10,190 25
Postage, telegrams, telephone and express,	5,465 22
Legal expenses,	1,219 99
Furniture and fixtures,	739 05
Maps, including corrections,	4,035 79
Underwriters' boards and tariff associations,	8,184 18
Fire department, patrol and salvage corps fees and taxes,	7,530 64
Inspections and surveys,	474 50
Taxes on real estate,	213 21
State taxes on premiums,	8,411 19
Insurance department licenses and fees,	4,366 05
Other licenses, fees and taxes,	976 20

Gross decrease in book value of bonds,	\$85 00
All other disbursements,	1,419 33
Total disbursements,	<u>\$680,714 25</u>
Balance,	\$1,408,336 94

LEDGER ASSETS.

Book value of real estate,	\$22,998 58
Mortgage loans on real estate,	884,478 00
Loans secured by collateral (schedule A),	18,000 00
Book value of stocks and bonds (schedule B),	252,260 50
Cash in office,	17,724 33
Deposits in trust companies and banks on interest,	111,955 52
Agents' balances,	100,217 87
Bills receivable,	702 14
Total ledger assets,	<u>\$1,408,336 94</u>

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$13,203; bonds, \$2,641;• collateral loans, \$225;	
other assets, \$1,164,	17,233 00
Market value of real estate over book value,	1,001 42
Market value of stocks and bonds over book value,	45,049 50
Gross assets,	<u>\$1,471,620 86</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	2,220 80
Admitted assets,	<u>\$1,469,400 06</u>

LIABILITIES.

Unpaid losses, including \$9,267 resisted, \$101,502.21; less reinsurance, \$18,969.20,	\$82,533 01
Unearned premiums on outstanding risks,	687,093 57
Salaries, expenses and accounts, due or accrued,	3,190 10
Commissions and other charges due agents and brokers,	1,500 00
State, county and municipal taxes, due or accrued,	6,000 00
Due for reinsurance,	2,927 81
Total,	<u>\$783,244 49</u>
Cash capital,	\$200,000 00
Surplus over all liabilities,	486,155 57
Surplus to policy holders,	<u>686,155 57</u>
Total liabilities and surplus,	<u>\$1,469,400 06</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$117,975,527 00	\$1,311,081 62
Fire risks written during the year,	90,146,981 00	993,009 03
Total,	<u>\$208,122,508 00</u>	<u>\$2,304,090 65</u>
Expired and terminated,	74,705,313 00	875,690 98
In force at end of year,	<u>\$133,417,195 00</u>	<u>\$1,428,399 67</u>
Deduct amount reinsured,	10,379,973 00	112,316 76
Net amount in force,	<u>\$123,037,222 00</u>	<u>\$1,316,082 91</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$11,563,222	91
Net losses paid from organization of company,	5,462,697	38
Cash dividends declared from organization of company,	528,600	00
Stock dividends declared from organization of company,	50,000	00
Fire losses incurred during the year,	352,932	52
Dividends declared during the year (15 per cent.),	30,000	00
Par value of company's stock owned by directors,	36,950	00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Policy State Mutual Life Assurance Co.,	\$5,900 00	\$3,000 00
153 shares Pittsburgh Plate Glass Co.,	18,200 00	15,000 00
18 " Colonial Trust Company,	3,330 00	
	\$27,430 00	\$18,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
92 shares Bess. Trust Co., Braddock, Pa.,	\$9,200 00	120	\$11,040 00
148 " Braddock National,	8,288 00	375	55,500 00
<i>Miscellaneous Stocks.</i>			
1 share West. Adj. & Inspec. Co., Chicago,	200 00	100	100 00
<i>Municipal Bonds.</i>			
Fairmont, W. Va., Palatine School, 4½s, 1915,	19,097 50	100	19,000 00
Glassport, Pa., School 5s, 1937,	50,000 00	100	50,000 00
New Brighton, Pa., School 5s, 1913-15,	5,000 00	102	5,100 00
New Brighton, Pa., School 5s, 1917,	2,000 00	103	2,060 00
New Brighton, Pa., School 5s, 1919-21,	5,000 00	104	5,200 00
New Brighton, Pa., School 5s, 1923,	3,000 00	105	3,150 00
New Brighton, Pa., School 5s, 1925,	1,000 00	106	1,060 00
<i>Railroad Bonds.</i>			
Ft. Wayne & Wabash Valley Trac. Co. 5s, 1934,	19,000 00	81	16,200 00
Indiana, Col. & Eastern Trac. Co. 5s, 1926,	9,650 00	91	9,100 00
Pittsburg & Butler Street 5s, 1935,	10,000 00	100	10,000 00
Youngstown & Sharon Ry. & Lt. Co. 5s, 1931,	20,000 00	99	19,800 00
<i>Miscellaneous Bonds.</i>			
Greenville, Pa., Water Co. 5s, 1932,	30,000 00	95	28,500 00
Keystone C. & Coke Co., Greensburg, Pa., 6s, 1922,	29,850 00	100	30,000 00
Monongahela Riv. Con. Coal & Coke Co. 6s, 1949,	11,000 00	115	11,500 00
Mt. Pleasant Coke Co., Greensburg, Pa., 6s, 1914,	10,000 00	100	10,000 00
Pittsburg-Buffalo Co. 5s, 1929,	9,975 00	100	10,000 00
	\$252,260 50		\$297,310 00

THE ALLIANCE INSURANCE COMPANY OF PHILADELPHIA,
PHILADELPHIA, PA.

Incorporated Dec. 5, 1904. Commenced business Jan. 1, 1905.

PAID-UP CAPITAL, \$500,000.

EUGENE L. ELLISON, *President.*HENRY W. FARNUM, *Secretary.**Home Office, 232 Walnut Street.*

INCOME.

Net fire premiums, \$606,034.79; marine, \$260,986.04,	\$867,020	83
Deposit premiums on perpetual risks,	1,778	00
Gross interest on bonds, \$53,145.28; bank deposits, \$1,764.37,	54,909	65

Gross profit on sale or maturity of bonds,	\$2,825 00
From all other sources,	50 00
Total income,	\$926,583 48
Ledger assets, Dec. 31, 1908,	1,499,103 71
Total,	\$2,425,687 19

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$294,544.16; marine, \$137,224.34,	\$431,768 50
Expenses of adjustment and settlement of losses,	3,335 16
Deposit premiums returned,	187 50
Dividends to stockholders,	30,000 00
Commissions or brokerage,	204,651 20
Agency expenses,	7,367 34
Salaries and expenses of special and general agents,	7,989 23
Salaries, fees, etc., of officers and employees,	17,147 91
Rents,	3,239 21
Advertising, printing and stationery,	6,021 30
Postage, telegrams, telephone and express,	3,333 86
Legal expenses,	652 40
Maps, including corrections,	1,225 18
Underwriters' boards and tariff associations,	5,871 63
Fire department, patrol and salvage corps fees and taxes,	1,287 77
Inspections and surveys,	637 10
State taxes on premiums,	10,320 73
Insurance department licenses and fees,	3,626 70
Other licenses, fees and taxes,	1,995 00
Interest to scrip holders,*	11,660 81
All other disbursements,	2,384 71
Total disbursements,	\$754,703 24
Balance,	\$1,670,983 95

LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,424,290 00
Cash in office,	237 84
Deposits in trust companies and banks on interest,	112,338 84
Agents' balances,	133,221 11
Bills receivable,	896 16
Total ledger assets,	\$1,670,983 95

NON-LEDGER ASSETS.

Interest accrued on bonds,	9,272 90
Gross assets,	\$1,680,256 85

* During 1906 the Insurance Commissioner of Pennsylvania required the company to make an assessment of \$10.86 per share to make good an impairment caused by the San Francisco fire. In addition to this assessment, stockholders holding 46,944 shares voluntarily advanced \$4.14 per share to the surplus, receiving therefor scrip certificates bearing 6 per cent. interest and redeemable out of the net earnings of the company.

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,623 20	
Book value of bonds over market value,	45,420 00	\$47,043 20
		<hr/>
Admitted assets,		\$1,633,213 65

LIABILITIES.

Unpaid losses, including \$9,100 resisted, \$115,587; less reinsurance, \$9,682,		\$105,905 00
Unearned premiums on outstanding risks,		530,121 58
Reclaimable on perpetual fire policies,		9,948 69
Commissions and other charges due agents and brokers,		12,750 00
State, county and municipal taxes, due or accrued,		6,000 00
Due for reinsurance,		2,163 75
		<hr/>
Total,		\$666,889 02
Cash capital,	\$500,000 00	
Surplus over all liabilities,	466,324 63	
Surplus to policy holders,		<hr/>
		966,324 63
		<hr/>
Total liabilities and surplus,		\$1,633,213 65

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$68,279,905 00	\$877,973 91
Fire risks written during the year,	65,548,734 00	819,887 25
	<hr/>	<hr/>
Total,	\$133,828,639 00	\$1,697,861 16
Expired and terminated,	57,122,622 00	748,206 19
	<hr/>	<hr/>
In force at end of year,	\$76,706,017 00	\$949,654 97
Deduct amount reinsured,	6,983,673 00	91,801 67
	<hr/>	<hr/>
Net amount in force,	\$69,722,344 00	\$857,853 30
Perpetual risks in force (not included above),	\$349,900 00	\$11,054 10
Marine risks in force Dec. 31, 1908,	\$4,469,995 00	\$149,171 71
Marine risks written during the year,	38,105,329 00	349,544 78
	<hr/>	<hr/>
Total,	\$42,575,324 00	\$498,716 49
Expired and terminated,	35,702,201 00	270,702 12
	<hr/>	<hr/>
In force at end of year,	\$6,873,123 00	\$228,014 37
Deduct amount reinsured,	1,340,601 00	39,581 97
	<hr/>	<hr/>
Net amount in force,	\$5,532,522 00	\$188,432 40

MISCELLANEOUS.

Net premiums received from organization of company,	\$3,444,013 34
Net losses paid from organization of company,	2,575,472 18
Cash dividends declared from organization of company,	50,000 00
Fire losses incurred during the year,	306,726 16
Marine and inland losses incurred during the year,	156,659 34
Dividends declared during the year (6 per cent.),	30,000 00
Par value of company's stock owned by directors,	30,580 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Atlanta, Ga., 3½s, 1931,	\$10,000 00	93	\$9,300 00
Luzerne County, Pa., 4½s, 1919,	10,460 00	104	10,400 00
Luzerne County, Pa., 4½s, 1920,	10,490 00	105	10,500 00
New York, N. Y., 3½s, 1954,	205,250 00	90	180,000 00
New York, N. Y., 4s, 1959,	50,570 00	100	50,000 00
Philadelphia, Pa., 3½s, 1932-34,	205,550 75	95	190,000 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio prior lien 3½s, 1925,	9,200 00	93	9,300 00
Central Pacific 1st refunding 4s, 1949,	33,425 00	97	33,950 00
Central Pacific (Through Short Line) 4s, 1954,	47,125 00	92	46,000 00
Chesapeake & Ohio equipment 4s, 1913-14,	48,857 00	98	49,000 00
Chicago, Burlington & Quincy 4s, 1958,	19,325 00	100	20,000 00
Chicago & Eastern Illinois 4s, 1955,	19,100 00	86	17,200 00
Cleve., Cin., Chicago & St. L. notes, 5s, 1911,	24,292 75	101	25,250 00
Coal River 4s, 1945,	14,475 00	87	13,050 00
Consolidated Traction, N. J., 5s, 1933,	27,197 50	106	26,500 00
Erie (Buffalo & Southwestern) 5s, 1918,	14,812 50	103	15,450 00
Erie equipment 4s, 1914,	23,210 00	97	24,250 00
Jefferson 1st ext. 5s, 1919,	12,030 00	106	12,720 00
Lake Shore & Michigan Southern 4s, 1928,	50,062 50	96	48,000 00
Long Island Ferry 1st 4½s, 1922,	15,225 00	100	15,000 00
Mobile & Ohio equipment 5s, 1912,	14,517 00	100	15,000 00
New York Central & Hudson River 4s, 1934,	50,062 50	96	48,000 00
New York Central & Hudson River 5s, 1910,	19,950 00	100	20,000 00
Norfolk & Western 4s, 1944,	45,800 00	93	46,500 00
Nor. & W. Ry. & Poca. C. & C. Co. 4s, 1941,	23,906 25	89	22,250 00
Pennsylvania & Northwestern 5s, 1930,	25,156 25	109	27,250 00
Pennsylvania 5s, 1910,	39,650 00	100	40,000 00
Pennsylvania convertible 3½s, 1915,	8,900 00	97	9,700 00
Public Service Corporation of N. J. 5s, 1959,	48,000 00	96	48,000 00
Reading Co. (Jersey Central col.) 4s, 1951,	49,578 75	97	48,500 00
Richmond-Washington 4s, 1943,	10,350 00	100	10,000 00
Rio Grande Western 4s, 1949,	22,968 75	84	21,000 00
Southern Pacific 1st refunding 4s, 1955,	14,175 00	95	14,250 00
Terminal Association of St. Louis 4s, 1953,	49,625 00	98	49,000 00
Washington Terminal 3½s, 1945,	47,837 50	92	50,600 00
<i>Miscellaneous Bonds.</i>			
Lehigh & Wilkes Barre Coal Co. 5s, 1912,	14,385 00	100	14,000 00
Manufacturers' Water Co. 5s, 1939,	10,162 50	102	10,200 00
United States Steel Corporation 5s, 1963,	78,607 50	105	78,750 00
	<hr/>		<hr/>
	\$1,424,290 00		\$1,378,870 00

AMERICAN INSURANCE COMPANY, NEWARK, N. J.

Incorporated Feb. 20, 1846. Commenced business April 1, 1846.

PAID-UP CAPITAL, \$1,000,000.

PHILEMON L. HOADLEY, *President.*C. WESTON BAILEY, *Secretary.**Home Office, 70 Park Place.*

INCOME.

Net fire premiums,	\$3,443,880 25
Gross interest on mortgages, \$71,460.25; stocks and bonds, \$224,928.68; bank deposits, \$2,886,58; all other, \$1,291.83; gross rents, including \$14,151.46 for company's own occu- pancy, \$22,286.92,	322,854 26
Gross profit on sale of bonds,	500 00
Sale of rights,	3,845 62
Agents' balances previously charged off,	447 34
Total income,	<hr/> \$3,771,527 47
Ledger assets, Dec. 31, 1908, plus \$250,000 increase in capital,	7,967,445 19
Total,	<hr/> \$11,738,972 66

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,672,100	58
Expenses of adjustment and settlement of losses,	47,301	23
Dividends to stockholders,	149,870	76
Dividends to policy holders,	51	00
Commissions or brokerage,	840,038	66
Salaries and expenses of special and general agents,	93,797	82
Salaries, fees, etc., of officers and employees,	138,878	07
Rents, for company's own occupancy,	14,151	46
Advertising, printing and stationery,	28,046	67
Postage, telegrams, telephone and express,	25,931	91
Legal expenses,	548	30
Furniture and fixtures,	1,736	70
Maps, including corrections,	6,253	33
Underwriters' boards and tariff associations,	31,188	80
Fire department, patrol and salvage corps fees and taxes,	29,146	40
Inspections and surveys,	5,670	61
Repairs and expenses on real estate,	1,304	89
Taxes on real estate,	6,720	16
State taxes on premiums,	51,910	50
Insurance department licenses and fees,	16,614	41
Other licenses, fees and taxes,	9,181	64
Gross loss on sale of real estate,	2,896	84
Gross decrease in book value of stocks and bonds,	25,313	29
Examination by New Jersey department,	915	58
Collecting premium notes,	4,274	58
Agents' balances charged off,	1,688	69
All other disbursements,	17,383	35
Total disbursements,	\$3,222,916	23
Balance,	\$8,516,056	43

LEDGER ASSETS.

Book value of real estate,	\$469,400	00
Mortgage loans on real estate,	1,550,060	75
Book value of stocks and bonds (schedule A),	5,415,615	69
Cash in office,	808	17
Deposits in trust companies and banks not on interest,	25,000	00
Deposits in trust companies and banks on interest,	338,715	43
Agents' balances,	477,266	31
Bills receivable,	239,190	08
Total ledger assets,	\$8,516,056	43

NON-LEDGER ASSETS.

Interest due and accrued on:—		
Mortgages, \$19,597.06; bonds, \$55,313.45; dividends on stocks, \$1,100,	76,010	51
Rents due on company's property,	61	18
Gross assets,*	\$8,592,128	12

* Including \$300,000 special reserve held under New Jersey laws. The company holds also instalment premium notes to the amount of \$233,065.02, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,013 23	
Bills receivable, past due, taken for premiums,	31,697 52	
Book value of stocks and bonds over market value,	8,830 69	
Dividends on stocks,	1,100 00	\$42,641 44

Admitted assets, \$8,549,486 68

LIABILITIES.

Unpaid losses, including \$15,653.97 resisted, \$286,761.06; less reinsurance, \$28,810.84,	\$257,950 22
Unearned premiums on outstanding risks,	4,381,833 81
Dividends due stockholders, \$50,991.79; policy holders, \$58,	51,049 79
Salaries, expenses and accounts, due or accrued,	500 00
Commissions and other charges due agents and brokers,	145,747 36
State, county and municipal taxes, due or accrued,	35,000 00
Due for reinsurance,	8,190 30
Special reserve fund,	300,000 00

Total,	\$5,180,271 48
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	2,369,215 20
Surplus to policy holders,	3,369,215 20

Total liabilities and surplus, \$8,549,486 68

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$782,798,524 00	\$8,638,418 88
Fire risks written during the year,	439,316,060 00	4,589,404 72
Total,	\$1,222,114,584 00	\$13,227,823 60
Expired and terminated,	383,763,051 00	4,235,641 68
In force at end of year,	\$838,351,533 00	\$8,992,181 92
Deduct amount reinsured,	56,841,761 00	518,099 18
Net amount in force,	\$781,509,772 00	\$8,474,082 74

MISCELLANEOUS.

Net premiums received from organization of company,	\$34,921,020 49
Net losses paid from organization of company,	16,447,847 07
Cash dividends declared from organization of company,	3,288,058 26
Stock dividends declared from organization of company,	600,000 00
Fire losses incurred during the year,	1,684,650 00
Dividends declared during the year,	162,500 00
Par value of company's stock owned by directors,	115,900 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
200 shares Atch., Top. & Santa Fé, preferred,		\$21,025 00	105	\$21,000 00
500 " Chic., Mil. & St. Paul, preferred,		87,687 50	172	86,000 00
200 " Great Northern, preferred,		29,762 50	144	28,800 00
200 " Illinois Central,		30,325 00	148	29,600 00
100 " Louisville & Nashville,		14,987 50	158	15,800 00
5,000 " Morris & Essex,		461,334 64	185	462,500 00
100 " New York, New Haven & Hartford,		15,796 88	158	15,800 00
200 " Northern Pacific,		30,250 00	146	29,200 00

		Book Value.	Rate.	Market Value.
450 shares	Pennsylvania,	\$30,675 00	137	\$30,825 00
200 "	Pitts., Cin., Ch. & St. Louis, pref., .	22,975 00	115	23,000 00
2,000 "	United N. J. R.R. & Canal,	520,927 50	250	500,000 00
<i>Miscellaneous Stocks.</i>				
200 shares	American Tel. & Tel. Co.,	28,600 00	143	28,600 00
8 "	General Adj. Bureau of New York, .	400 00	100	400 00
5 "	Underwriters' Sal. Co. of Chicago, .	500 00	75	375 00
5 "	Underwriters' Sal. Co. of New York, .	500 00	125	625 00
1 "	Western Adj. & Insp. Co. of Chicago, .	100 00	100	100 00
<i>Government Bonds.</i>				
	District of Columbia 3.65s, 1924,	33,953 55	107	32,100 00
	United States 2s, 1930,	30,006 25	102	30,600 00
<i>County and Municipal Bonds.</i>				
	Bayonne, N. J., 5s, 1928,	137,556 25	111	138,750 00
	Essex County, N. J., 4s, 1947,	100,237 52	102	102,000 00
	Essex County, N. J., 4s, 1949,	102,962 50	103	103,000 00
	Madison, N. J., 4½s, 1916,	11,000 00	103	11,330 00
	Newark, N. J., School 4s, 1957,	101,900 00	104	104,000 00
	Newark, N. J., 4s, 1910,	100,000 00	100	100,000 00
<i>Railroad Bonds.</i>				
	American Dock & Improvement Co. 5s, 1921, .	369,050 78	109	370,600 00
	Central of New Jersey 5s, 1987,	302,493 41	125	296,250 00
	Consolidated Traction Co. 5s, 1933,	131,777 25	106	129,320 00
	Easton & Amboy 5s, 1920,	231,817 34	109	234,350 00
	Lehigh Valley 1st 5s, 1941,	247,069 12	115	258,750 00
	Long Dock 6s, 1935,	444,662 27	126	448,560 00
	Midland, N. J., 1st 6s, 1910,	114,975 22	101	115,140 00
	Morris & Essex 1st 7s, 1914,	44,501 43	112	44,800 00
	Morris & Essex 1st 7s, 1915,	244,923 60	114	250,800 00
	Newark Passenger 1st 5s, 1930,	139,831 15	109	136,250 00
	New York & Greenwood Lake 5s, 1946, . . .	140,084 32	107	140,170 00
	N. Y., Lake E. & West. D. & I. Co. 1st 6s, 1913, .	208,239 76	104	203,840 00
	N. Y., Susquehanna & Western 1st 5s, 1943, .	164,435 73	112	161,280 00
	North Hudson County 5s, 1928,	130,823 60	105	131,250 00
	Trenton Passenger 1st 6s, 1923,	2,319 00	111	2,220 00
	Trenton Passenger 1st 6s, 1925,	3,525 90	112	3,360 00
	Trenton Passenger 1st 6s, 1926-27,	8,332 57	113	7,910 00
	Trenton Passenger 1st 6s, 1928,	6,006 43	114	5,700 00
	Trenton Passenger 1st 6s, 1931,	30,397 83	115	28,750 00
	United New Jersey R.R. & Canal 4s, 1929, .	51,794 91	103	51,500 00
	United New Jersey R.R. & Canal 4s, 1944, .	104,943 00	104	104,000 00
	West Jersey & Seashore 1st 3½s, 1936, . .	14,641 50	94	14,100 00
	West Jersey & Seashore 1st 4s, 1936, . . .	100,000 00	101	101,000 00
<i>Miscellaneous Bonds.</i>				
	Newark Gas Co. 1st 6s, 1944,	265,506 98	131	272,480 00
		<hr/>		
		\$5,415,615 69		\$5,406,785 00

AMERICAN CENTRAL INSURANCE COMPANY, ST. LOUIS, MO.

Incorporated February, 1853. Commenced business February, 1853.

PAID-UP CAPITAL, \$2,000,000.

EDWARD T. CAMPBELL, *President.*JOHN H. ADAMS, *Secretary.**Home Office, 816 Olive Street.*

INCOME.

Net fire premiums,	\$2,506,731 45
Gross interest on mortgages, \$2,100; collaterals, \$36,816.87; stocks and bonds, \$202,989.95; all other, \$2,469.76,	244,376 58
Gross profit on sale or maturity of bonds,	15,525 02
Gross increase in book value of stocks,	73,130 86
From all other sources,	30 00
Total income,	<hr/> \$2,839,793 91
Ledger assets, Dec. 31, 1908,	4,911,065 41
Total,	<hr/> \$7,750,859 32

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,204,573 39
Expenses of adjustment and settlement of losses,	15,312 77
Dividends to stockholders,	240,000 00
Commissions or brokerage,	463,313 35
Agency expenses,	74,039 86
Salaries and expenses of special and general agents,	134,474 00
Salaries, fees, etc., of officers and employees,	89,185 44
Rents,	12,312 49
Advertising, printing and stationery,	28,559 20
Postage, telegrams, telephone and express,	25,997 26
Legal expenses,	3,174 07
Furniture and fixtures,	1,612 70
Maps, including corrections,	9,225 89
Underwriters' boards and tariff associations,	21,971 19
Fire department, patrol and salvage corps fees and taxes,	4,778 00
Inspections and surveys,	17,859 11
State taxes on premiums,	41,596 91
Insurance department licenses and fees,	30,712 08
Other licenses, fees and taxes,	10,084 83
Gross loss on sale of bonds,	306 25
All other disbursements,	15 17
Total disbursements,	<u>\$2,429,103 96</u>
Balance,	\$5,321,755 36

LEDGER ASSETS.

Mortgage loans on real estate,	\$29,900 00
Loans secured by collateral (schedule A),	440,000 00
Book value of stocks and bonds (schedule B),	4,234,004 12
Cash in office,	6,044 96
Deposits in trust companies and banks not on interest,	175,770 27
Agents' balances,	435,953 58
Bills receivable,	82 43
Total ledger assets,	<u>\$5,321,755 36</u>

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$393.80; bonds, \$23,372.80; collateral loans, \$875,	24,641 60
Market value of stocks and bonds over book value,	156,555 13
Gross assets,	<u>\$5,502,952 09</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$15,357 43	
Special deposits less \$7,137.23 liability thereon,	2,862 77	18,220 20
Admitted assets,		<u>\$5,484,731 89</u>

LIABILITIES.

Unpaid losses, including \$17,199.21 resisted, \$297,750.19; less reinsurance, \$86,297.60,	\$211,452 59
Unearned premiums on outstanding risks,	2,244,646 04
Dividends due stockholders,	770 98

Salaries, expenses and accounts, due or accrued,	\$2,708 60
State, county and municipal taxes, due or accrued,	25,000 00
Total,	\$2,484,578 21
Cash capital,	\$2,000,000 00
Surplus over all liabilities,	1,000,153 68
Surplus to policy holders,	3,000,153 68
Total liabilities and surplus,	\$5,484,731 89

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$405,289,289 00	\$4,743,476 98
Fire risks written during the year,	296,889,657 00	3,678,770 49
Total,	\$702,178,946 00	\$8,422,247 47
Expired and terminated,	260,316,126 00	3,310,938 27
In force at end of year,	\$441,862,820 00	\$5,111,309 20
Deduct amount reinsured,	61,820,339 00	801,838 46
Net amount in force,	\$380,042,481 00	\$4,309,470 74

MISCELLANEOUS.

Net premiums received from organization of company,	\$40,161,156 64
Net losses paid from organization of company,	21,589,572 02
Cash dividends declared from organization of company,	2,857,931 00
Fire losses incurred during the year,	1,274,192 61
Dividends declared during the year (12 per cent.),	240,000 00
Par value of company's stock owned by directors,	464,800 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
996 shares Broadway Real Estate Co., St. Louis,	\$149,400 00	\$325,000 00
700 " Wagner Electric Mfg. Co., St. Louis,	73,500 00	
350 " National Bank of Commerce, St. Louis,	78,400 00	
500 " Westinghouse Air Brake Co., Pittsburgh,	72,500 00	
400 " Chicago Ry. Equipment Co.,	34,000 00	
1,200 " North American Co., N. J.,	103,200 00	100,000 00
100 " Third National Bank, St. Louis,	32,300 00	
100 " Merchants-Laclede National Bank, St. Louis,	30,700 00	
	\$574,000 00	\$440,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
832½ shares	Pennsylvania,	\$54,543 75	137	\$57,026 25
300 "	United Rys., preferred, St. Louis,	24,275 00	70	21,000 00
Bank Stocks.				
100 shares	Boatmen's Bank, St. Louis,	11,800 00	229	22,900 00
68 "	Mechanics-Amer. Nat., St. Louis,	21,109 81	297	20,196 00
3,660 "	Nat. Bank of Commerce, St. Louis,	709,395 11	224	819,840 00
200 "	St. Louis Union Trust Co.,	75,675 00	403	80,600 00
250 "	Third National, St. Louis,	76,250 00	323	80,750 00
Miscellaneous Stocks.				
2 shares	General Adjust. Bureau, New York,	100 00	100	100 00
500 "	Harg.-McK. Dry Goods Co., St. L.,	60,000 00	90	45,000 00
57 "	Laclede Gas Light Co., pref., St. L.,	3,282 00	96	5,472 00
5 "	St. Louis Coliseum Co.,	500 00	100	500 00
2 "	Southern Adjustment Bureau,	100 00	100	100 00
5 "	Underwriters' Sal. Co., Chicago,	500 00	75	375 00
200 "	Union Sand & Material Co., St. L.,	23,800 00	120	24,000 00
1 "	West. Adj. & Inspec. Co., Chicago,	125 00	100	100 00

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Dona Ana County, N. M., 6s, 1925,	\$10,000 00	100	\$10,000 00
Fort Worth, Tex., 4s, 1941,	8,775 00	97	8,730 00
Georgia 4½s, 1915,	11,725 00	105	10,500 00
Newberry, S. C., 4½s, 1949,	10,375 00	100	10,000 00
New York, N. Y., 4s, 1956,	200,500 00	100	200,000 00
Peirce City, Mo., 5s, 1917,	14,000 00	103	14,420 00
Portland, Ore., 4s, 1928,	53,000 00	100	50,000 00
Richmond, Va., 4s, 1940,	50,625 00	101	50,500 00
Winnipeg, Manitoba, 4s, 1928,	9,875 00	100	10,000 00

Railroad Bonds.

Atchison, Topeka & Santa Fé adjustment 4s, 1995,	45,937 50	94	47,000 00
B. & O., Pitts., Lake Erie & W. Va. 4s, 1941,	47,750 00	93	46,500 00
Boston & Maine 4½s, 1929,	52,375 00	105	52,500 00
Canadian Nor. Equip. 1st 4½s, 1917,	22,532 50	97	24,250 00
Central of Georgia, consol. 5s, 1945,	55,687 50	109	54,500 00
Central Pacific 1st refunding 4s, 1949,	24,250 00	97	24,250 00
Chesapeake & Ohio 4½s, 1992,	53,343 75	103	51,500 00
Chesapeake & Ohio 5s, 1929,	50,468 75	105	52,500 00
Chicago, Burlington & Quincy 4s, 1921,	12,870 00	100	13,000 00
Chicago City 1st 5s, 1927,	47,810 00	104	52,000 00
Chicago, Milwaukee & St. Paul 4s, 1934,	47,625 00	94	47,000 00
Chicago, Rock Island & Pacific 4s, 1934,	22,625 00	91	22,750 00
Cleve., Cin., Chicago & St. Louis notes, 5s, 1911,	24,562 50	101	25,250 00
Columbia & St. Louis 1st 4s, 1942,	28,000 00	92	29,440 00
East St. L. & Sub. Co., N. J., col. tr. 5s, 1932,	47,250 00	100	50,000 00
Florida East Coast notes, 6s, 1910,	9,900 00	101	10,100 00
Fort Worth & Denver City 1st 6s, 1921,	57,556 25	113	56,500 00
Fort Worth & Rio Grande, 1st 4s, 1928,	23,025 00	86	21,500 00
Houston Belt & Terminal 1st 5s, 1937,	24,875 00	100	25,000 00
Illinois Central, 1st & refunding 4s, 1955,	24,937 50	99	24,750 00
Illinois Cent., St. Louis, Div. & Ter. 3s, 1951,	8,800 00	79	7,900 00
Kanawha & Michigan 2nd 5s, 1927,	24,000 00	96	24,000 00
Kansas City, Ft. Scott & Memphis 4s, 1936,	86,625 00	83	83,000 00
Kansas City Ry. & Lt. Co. 1st lien 5s, 1913,	24,250 00	96	24,000 00
Kansas City Southern 1st 3s, 1950,	17,875 00	73	18,250 00
Lake Shore & Michigan Southern 4s, 1928,	23,812 50	96	24,000 00
Lake Shore & Michigan Southern 4s, 1931,	22,156 25	95	23,750 00
Little Rock & Hot Springs West. 1st 4s, 1939,	23,718 75	88	22,000 00
Missouri, Kansas & Texas 1st & refunding 4s, 2004,	62,000 00	85	63,750 00
Missouri Pacific 4s, 1945,	47,640 62	82	41,000 00
N. Y. Cent. Lines equipment 5s, 1914,	49,000 00	103	51,500 00
N. Y. Cent. Lines equipment 5s, 1915,	24,500 00	104	26,000 00
Norfolk & Western Div. 1st lien 4s, 1944,	21,781 25	93	23,250 00
Norfolk & Western convertible 4s, 1932,	25,125 00	102	25,500 00
Nor. Pac.-Gt. Nor. joint (C., B. & Q. col.) 4s, 1921,	48,437 50	97	48,500 00
Rock Island-Frisco Term. 1st 5s, 1927,	55,550 00	100	55,000 00
St. Clair, Madison & St. Louis Belt 4s, 1951,	30,430 00	86	32,680 00
St. L., Iron Mt. & So. ref. and unifying 4s, 1929,	47,812 50	86	43,000 00
St. L., Iron Mt. & So. gen. consol. 5s, 1931,	26,875 00	110	27,500 00
St. L., Iron Mt. & So. Riv. & G. 4s, 1933,	43,500 00	88	44,000 00
St. Louis Merchants' Bridge Co. 6s, 1929,	85,950 00	110	93,500 00
St. Louis & San Francisco 4s, 1951,	62,037 65	85	56,950 00
St. Louis & San Francisco gen. lien 5s, 1927,	53,295 00	89	53,400 00
St. Louis & San Francisco equipment 5s, 1915,	25,125 00	101	25,250 00
St. Louis Southwestern 1st consol. 4s, 1932,	39,905 92	80	40,000 00
St. Louis & Suburban 5s, 1923,	49,250 00	90	45,000 00
Southern notes, 5s, 1910,	24,312 50	100	25,000 00
Southern Pacific 1st refunding 4s, 1955,	23,843 75	95	23,750 00
Tennessee Central 5s, 1954,	123,093 87	70	163,100 00
Tidewater Co. 1st lien 6s, 1913,	49,250 00	102	51,000 00
Union Depot 1st 6s, 1918,	109,937 50	111	111,000 00
Union Pacific convertible 4s, 1927,	22,437 50	117	29,250 00
United Rys. Co. 1st 4s, 1934,	48,261 25	82	45,100 00

Miscellaneous Bonds.

Commonwealth-Edison Co., Chicago, 1st 5s, 1943,	25,875 00	103	25,750 00
Cum. C. & C. Co., Jersey C., N. J., prior lien 6s, 1913,	18,000 00	50	10,000 00
Frisco Annex Realty Co. 5s, 1928,	55,000 00	100	55,000 00
Kinloch Long Dis. Telephone Co. 5s, 1929,	47,285 00	90	44,100 00
Laclede Gas Light Co. 5s, 1919,	70,137 45	103	77,250 00
Lincoln R. E. & Building Co. 6s, 1923,	79,146 69	105	78,750 00
Missouri Elec. Light & Power Co. 6s, 1921,	98,640 00	111	97,680 00
Pacific Telephone & Tel. Co. 5s, 1937,	47,968 75	100	50,000 00

	Book Value.	Rate.	Market Value.
People's Gas Light & Coke Co., Chicago, 5s, 1947,	\$25,875 00	103	\$25,750 00
Pontiac Building Co. 5s, 1922,	48,000 00	92	46,000 00
Simmons Warehouse Co. 5s, 1915,	40,275 00	100	40,000 00
Wright Building Co., St. Louis, 5s, 1931,	93,500 00	97	97,000 00
	<hr/> \$4,234,004 12		<hr/> \$4,390,559 25

THE AMERICAN DRUGGISTS' FIRE INSURANCE COMPANY,
CINCINNATI, O.

Incorporated February, 1906. Commenced business January 15, 1907.

CASH CAPITAL, \$200,000.

CHARLES H. AVERY, *President.*

FRANK H. FREERICKS, *Secretary.*

Home Office, Mercantile Library Building.

INCOME.

Net fire premiums,	\$46,757 04
Gross interest on bonds, \$7,748.40; bank deposits, \$112.79; gross rents, \$180,	8,041 19
Gross increase in book value of bonds,	46 40
Premium on increase in capital,	25,000 00
From all other sources,	20 91
Total income,	<hr/> \$79,865 54
Ledger assets, Dec. 31, 1908, plus \$50,000 increase in capital,	229,305 65
Total,	<hr/> \$309,171 19

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$11,873 31
Expenses of adjustment and settlement of losses,	321 81
Commissions or brokerage,	4,779 72
Salaries and expenses of special and general agents,	412 59
Salaries, fees, etc., of officers and employees,	7,338 72
Rents,	480 00
Advertising, printing and stationery,	2,543 06
Postage, telegrams, telephone and express,	862 10
Fire department, patrol and salvage corps fees and taxes,	91 91
State taxes on premiums,	721 72
Insurance department licenses and fees,	1,314 35
Other licenses, fees and taxes,	158 12
Gross decrease in book value of bonds,	732 05
Expenses on account of increase in capital stock,	3,327 75
All other disbursements,	670 36
Total disbursements,	<hr/> \$35,627 57
Balance,	<hr/> \$273,543 62

LEDGER ASSETS.

Book value of bonds (schedule A),	\$252,825 38
Cash in office,	655 22
Deposits in trust companies and banks not on interest,	3,108 37
Deposits in trust companies and banks on interest,	10,500 00
Agents' balances,	6,454 65
Total ledger assets,	<hr/> \$273,543 62

NON-LEDGER ASSETS.

Interest accrued on:—

Bonds, \$3,953.30; other assets, \$104.28,	\$4,057 58
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Gross assets,	\$277,601 20
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$100 00	
Book value of bonds over market value,	1,138 27	1,238 27

Admitted assets,	\$276,362 93
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LIABILITIES.

Unpaid losses,	\$1,019 76
Unearned premiums on outstanding risks,	24,125 18
Salaries, expenses and accounts, due or accrued,	424 99
Commissions and other charges due agents and brokers,	790 16
State, county and municipal taxes, due or accrued,	765 36

Total,	\$27,125 45
Cash capital,	\$200,000 00
Surplus over all liabilities,	49,237 48
Surplus to policy holders,	249,237 48

Total liabilities and surplus,	\$276,362 93
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$2,864,724 00	\$35,747 04
Fire risks written during the year,	4,086,912 00	47,720 30
Total,	\$6,951,636 00	\$83,467 34
Expired and terminated,	2,881,434 00	35,545 85
In force at end of year,	\$4,070,202 00	\$47,921 49

MISCELLANEOUS.

Net premiums received from organization of company,	\$105,297 88
Net losses paid from organization of company,	27,636 32
Fire losses incurred during the year,	12,893 07
Par value of company's stock owned by directors,	17,900 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Government Bonds.</i>			
United States 3s, 1918,	\$10,188 84	102	\$10,200 00
<i>County and Municipal Bonds.</i>			
Cambridge, O., 4½s, 1911,	1,009 00	101	1,010 00
Cambridge, O., 4½s, 1918-19,	11,287 55	104	11,253 13
Chardon, O., 4½s, 1925-28,	6,346 26	106	3,710 00
Chardon, O., 4½s, 1929-31,	6,346 26	107	2,675 00
Cleveland, O., 4s, 1918,	1,000 00	101	1,010 00
Cleveland, O., 5s, 1922,	11,092 75	111	11,100 00
Cleveland, O., 4½s, 1930,	10,319 24	105	10,500 00
Columbus, O., 3½s, 1921,	29,656 25	97	29,100 00
Columbus, O., 4s, 1916,	2,000 00	101	2,020 00
Conneaut, O., 4½s, 1914-15,	20,452 36	102	8,160 00
Conneaut, O., 4½s, 1916-17,	20,452 36	103	8,240 00
Conneaut, O., 4½s, 1918,	20,452 36	104	4,160 00

	Book Value.	Rate.	Market Value.
Cuyahoga County, O., 4½s, 1913,	\$28,714 41	102	\$10,710 00
Cuyahoga County, O., 4½s, 1914,		103	9,785 00
Cuyahoga County, O., 4½s, 1918,		104	8,320 00
Cuyahoga Falls, O., 5s, 1911,		101	505 00
Cuyahoga Falls, O., 5s, 1912,	7,524 56	102	510 00
Cuyahoga Falls, O., 5s, 1915,		104	520 00
Cuyahoga Falls, O., 5s, 1916,		105	525 00
Cuyahoga Falls, O., 5s, 1917-18,		106	1,060 00
Cuyahoga Falls, O., 5s, 1919-20,		107	1,070 00
Cuyahoga Falls, O., 5s, 1921-22,		108	1,080 00
Cuyahoga Falls, O., 5s, 1923-24,		109	1,090 00
Cuyahoga Falls, O., 5s, 1925-26,		110	1,100 00
Evanston (Cincinnati), O., 6s, 1918,		114	570 00
Evanston (Cincinnati), O., 6s, 1920,	2,326 52	117	585 00
Evanston (Cincinnati), O., 6s, 1922,		120	600 00
Evanston (Cincinnati), O., 6s, 1924,		122	610 00
Hamilton, O., 4s, 1926,	10,283 10	102	10,200 00
Lorain, O., 4½s, 1913,	2,039 29	102	2,040 00
Madisonville, O., 5s, 1924,	2,769 08	112	2,800 00
Mahoning County, O., 4½s, 1913,	1,016 88	101	1,010 00
Manchester, O., 5s, 1931,	4 611 94	112	560 00
Manchester, O., 5s, 1932-34,		113	1,695 00
Manchester, O., 5s, 1935-37,		114	1,710 00
Manchester, O., 5s, 1938,		115	575 00
Newark, O., 4½s, 1913-15,	10,319 37	102	3,060 00
Newark, O., 4½s, 1916-17,		103	2,060 00
Newark, O., 4½s, 1918-20,		104	3,120 00
Newark, O., 4½s, 1921-22,		105	2,100 00
Norwood, O., 4½s, 1910,	7,129 62	100	539 27
Norwood, O., 4½s, 1911-12,		101	2,653 54
Norwood, O., 4½s, 1913,		102	1,064 88
Norwood, O., 4½s, 1914-15,		103	1,149 79
Norwood, O., 4½s, 1916-18,		104	1,741 50
Piqua, O., 3½s, 1925,	19,765 15	96	19,200 00
Scio, O., 4½s, 1921-23,	7,961 02	105	3,150 00
Scio, O., 4½s, 1925-28,		106	4,770 00
Tiffin, O., 4s, 1916,	25,271 74	100	25,000 00
Vermillion, O., 5s, 1918,	9,636 85	106	2,120 00
Vermillion, O., 5s, 1919,		107	2,140 00
Vermillion, O., 5s, 1921-22,		108	4,320 00
Vermillion, O., 5s, 1923,		109	1,090 00
Wapakoneta, O., 5s, 1913,	507 86	102	510 00
Wauseon, O., 4½s, 1914-16,	4,107 44	102	4,080 00
West Milton, O., 4½s, 1940-42,	5,488 30	109	5,450 00
	\$252,825 38		\$251,687 11

UNDERWRITERS AT AMERICAN LLOYDS, NEW YORK, N. Y.

Commenced business April 30, 1890.

HALL & TROWBRIDGE, Attorneys.

Home Office, 45 Cedar Street.

INCOME.

Net fire premiums,	\$305,434 03
Gross interest on bonds, \$30,133.33; bank deposits, \$1,409.90,	31,543 23
Gross increase in book value of bonds,	477 42
Total income,	\$337,454 68
Ledger assets, Dec. 31, 1908,	980,402 32
Total,	\$1,317,857 00

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$73,675 25
Expenses of adjustment and settlement of losses,	1,645 45
Dividends to stockholders,	50,345 23
Commissions or brokerage,	76,358 52
Contingent commission to attorneys and general managers,	20,119 14
Salaries and expenses of special and general agents,	75 00
Salaries, fees, etc., of officers and employees,	4,995 00
Legal expenses,	504 50
Underwriters' boards and tariff associations,	958 46
Fire department, patrol and salvage corps fees and taxes,	2,096 19
Inspections and surveys,	86 02
State taxes on premiums,	2,781 62
Insurance department licenses and fees,	182 50
Gross decrease in book value of bonds,	82,646 60
Paid retiring subscribers,	78,216 66
All other disbursements,	791 76
<hr/>	
Total disbursements,	\$395,477 90
<hr/>	
Balance,	\$922,379 10

LEDGER ASSETS.

Loans secured by collateral (schedule A),	\$20,000 00
Book value of bonds (schedule B),	837,902 57
Deposits in trust companies and banks on interest,	17,361 82
Agents' balances,	47,114 71
<hr/>	
Total ledger assets,	\$922,379 10

NON-LEDGER ASSETS.

Interest accrued on bonds,	7,041 67
Market value of bonds over book value,	21,527 43
<hr/>	
Gross assets,	\$950,948 20

ASSETS NOT ADMITTED.

Agents' balances over three months due,	1,033 50
<hr/>	
Admitted assets,	\$949,914 70

LIABILITIES.

Unpaid losses,	\$900 00
Unearned premiums on outstanding risks,	165,901 92
State, county and municipal taxes, due or accrued,	3,000 00
Due for return premiums, \$6,063.29; reinsurance, \$2,407.86,	8,471 15
Reserve for contingencies,	100,000 00
<hr/>	
Total,	\$278,273 07
Subscribers' deposits,	\$100,000 00
Surplus over all liabilities,	571,641 63
Surplus to policy holders,	671,641 63
<hr/>	
Total liabilities and surplus,	\$949,914 70

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$38,338,279 00	\$320,318 27
Fire risks written during the year,	49,586,771 00	372,899 92
Total,	\$87,925,050 00	\$693,218 19
Expired and terminated,	45,454,620 00	359,511 30
In force at end of year,	\$42,470,430 00	\$333,706 89
Deduct amount reinsured,	302,433 00	1,903 04
Net amount in force,	\$42,167,997 00	\$331,803 85

MISCELLANEOUS.

Net premiums received from organization of company,	\$4,502,139 48
Net losses paid from organization of company,	1,462,507 39
Cash dividends declared from organization of company,	632,200 82
Fire losses incurred during the year,	48,661 01
Dividends declared during the year,	50,345 23

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
25 shares First National Bank, New York, N. Y.,	\$22,500 00	
50 " Irving Exchange Nat. Bank, New York, N. Y.,	10,250 00	\$20,000 00
70 " Merchants National Bank, New York, N. Y.,	6,020 00	
	\$38,770 00	\$20,000 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Brooklyn, N. Y., 3½s, 1937,	\$43,690 00	93	\$46,500 00
Essex County, N. J., 4s, 1938,	48,960 00	102	51,000 00
Massachusetts 3½s, 1935,	31,500 00	105	31,500 00
New York, N. Y., 3s, 1920,	76,900 00	91	80,990 00
New York, N. Y., 3s, 1925,	50,865 00	89	54,290 00
New York, N. Y., 3½s, 1954,	29,680 00	90	31,500 00
New York, N. Y., 4½s, 1957,	351,607 57	111	349,650 00
New York, N. Y., 4s, 1959,	49,840 00	100	50,000 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé general 4s, 1995,	24,920 00	100	25,000 00
Baltimore & Ohio 1st 4s, 1948,	24,625 00	99	24,750 00
Cleve., Cin., Chic. & St. Louis 4s, 1993,	23,930 00	97	24,250 00
Metropolitan Street 5s, 1997,	31,320 00	80	40,000 00
Pitts., Cin., Chicago & St. Louis 4s, 1945,	24,745 00	100	25,000 00
<i>Miscellaneous Bonds.</i>			
Westinghouse Elec. & Mfg. Co. notes, 6s, 1910,	25,320 00	100	25,000 00
	\$837,902 57		\$859,430 00

AMERICAN MUTUAL FIRE INSURANCE COMPANY,
PROVIDENCE, R. I.

Incorporated June 1, 1877. Commenced business June 1, 1877.

JOHN R. FREEMAN, *President.*THEODORE P. BOGERT, *Secretary.**Office, 10 Weybosset Street.*

INCOME.

Net premiums,	\$459,582 52
Gross interest on stocks and bonds, \$19,609.93; bank deposits, \$1,218.99; all other, \$2.72,	20,831 64
Sale of rights,	119 88
Total income,	\$480,534 04

Ledger assets, Dec. 31, 1908,	\$477,058 08
Total,	\$957,592 12

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$7,773 38
Dividends to policy holders,	389,911 60
Salaries, fees, etc., of officers and employees,	5,177 67
Rents,	490 50
Fire department, patrol and salvage corps fees and taxes,	46 01
Inspections and surveys,	8,547 32
State taxes on premiums,	8,276 23
Insurance department licenses and fees,	33 00
Gross decrease in book value of stocks,	9,925 00
Miscellaneous expenses,	1,103 53
Total disbursements,	\$431,284 24
Balance,	\$526,307 88

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$466,952 76
Deposits in trust companies and banks on interest,	49,036 24
Premiums in course of collection,	10,318 88
Total ledger assets,	\$526,307 88

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	733 83
Market value of stocks and bonds over book value,	39,626 74
Gross assets,	\$566,668 45

LIABILITIES.

Unpaid losses,	\$841 71
Unearned premiums on outstanding risks,	227,337 23
Salaries, expenses and accounts, due or accrued,	118 66
State taxes accrued,	8,137 41
Total,	\$236,435 01
Surplus to policy holders,	330,233 44
Total liabilities, including surplus,	\$566,668 45

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$51,663,141 00	\$409,342 01	\$2,046,710 05
Written during the year,	61,578,296 00	475,713 91	2,378,569 55
Total,	\$113,241,437 00	\$885,055 92	\$4,425,279 60
Expired and terminated,	54,854,996 00	430,381 47	2,151,907 35
In force at end of year,	\$58,386,441 00	\$454,674 45	\$2,273,372 25

MISCELLANEOUS.

Net premiums received from organization of company,	\$5,856,514 79
Net losses paid from organization of company,	1,107,379 88
Cash dividends paid policy holders from organization of company,	4,284,563 75
Losses incurred during the year,	6,927 23
Dividends to policy holders during 1909, 94.13 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
100 shares	Atch., Top. & Santa Fé, preferred,	\$10,000 00	105	\$10,500 00
220 "	Chicago Great Western, preferred,	17,600 00	64	14,080 00
53 "	Chicago, Milwaukee & St. Paul,	5,000 00	158	8,374 00
161 "	Chicago, Mil. & St. Paul, preferred,	24,000 00	172	27,692 00
100 "	Chicago & Northwestern,	16,000 00	185	18,500 00
100 "	Chicago, St. Paul, Minn. & Omaha,	13,000 00	155	15,500 00
100 "	Cleve., Cin., Chicago & St. L., pref.,	10,000 00	107	10,700 00
100 "	Cleveland & Pittsburg,	9,000 00	176	8,800 00
200 "	Great Northern, preferred,	25,000 00	144	28,800 00
69 "	Illinois Central,	8,000 00	148	10,212 00
40 "	Illinois Central, leased lines,	4,000 00	98	3,920 00
200 "	Manhattan,	27,500 00	141	28,200 00
32 "	Minneap., St. Paul & Sault Ste. M.,	3,200 00	142	4,544 00
216 "	Minn., St. P. & Sault Ste. M., pref.,	30,600 00	157	33,912 00
130 "	Morris & Essex,	11,000 00	185	12,025 00
100 "	New York, New Haven & Hartford,	16,400 00	158	15,800 00
50 "	N. Y., N. H. & Hartford (25% pd.),	1,736 41	148	2,712 50
160 "	Northern Pacific,	24,000 00	146	23,360 00
150 "	Old Colony,	27,000 00	198	29,700 00
625 "	Pennsylvania,	31,250 00	137	42,812 50
200 "	Pitts., Bess. & Lake Erie, preferred,	15,000 00	142	14,200 00
100 "	Southern Pacific,	11,000 00	137	13,700 00
100 "	Southern, preferred,	10,000 00	75	7,500 00
200 "	Union Pacific, preferred,	19,600 00	104	20,800 00
115 "	West End Street,	10,000 00	189	10,867 50
<i>Miscellaneous Stocks.</i>				
200 shares	American Telegraph & Telephone,	28,000 00	143	28,600 00
<i>Municipal Bonds.</i>				
	Boston, Mass., 4s, 1910,	10,000 00	100	10,000 00
	Boston, Mass., 3½s, 1930,	10,000 00	96	9,600 00
	Providence, R. I., 4s, 1925,	20,000 00	101	20,200 00
<i>Railroad Bonds.</i>				
	Denver City Tramway Co. 5s, 1919,	8,000 00	101	8,080 00
	New York, New Haven & Hartford 3½s, 1956,	4,000 00	102	4,080 00
	New York, New Haven & Hartford 6s, 1948,	4,200 00	134	5,628 00
	Southern Pacific, convertible 4s, 1929,	2,866 35	106	3,180 00
		\$466,952 76		\$506,579 50

ASSURANCE COMPANY OF AMERICA, NEW YORK, N. Y.

Incorporated Feb. 25, 1897. Commenced business April 1, 1897.

PAID-UP CAPITAL, \$200,000.

R. BLEECKER RATHBONE, *President.*CHARLES S. CONKLIN, *Secretary.**Home Office, 45 William Street.*

INCOME.

Net fire premiums,	\$89,606 18
Gross interest on bonds, \$12,176.98; bank deposits, \$689.86,	12,866 84
Gross profit on sale of bonds,	31 25
Total income,	\$102,504 27
Ledger assets, Dec. 31, 1908,	451,663 04
Total,	\$554,167 31

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$62,068 45
Expenses of adjustment and settlement of losses,	1,138 93

Commissions or brokerage,	\$9,353 84
Salaries, fees, etc., of officers and employees,	7,819 00
Rents,	786 28
Advertising,	92 80
Postage, telegrams, telephone and express,	206 26
Maps, including corrections,	78 33
Underwriters' boards and tariff associations,	277 79
Fire department, patrol and salvage corps fees and taxes,	864 53
State taxes on premiums,	1,326 39
Insurance department licenses and fees,	184 00
Gross loss on sale of bonds,	87 50
Interest on borrowed money,	3,616 66
Borrowed money repaid,	10,000 00
Agents' balances charged off,	325 85
All other disbursements,	899 41

Total disbursements,	\$99,126 02
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Balance,	\$455,041 29
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LEDGER ASSETS.

Book value of bonds (schedule A),	\$427,470 00
Deposits in trust companies and banks on interest,	6,154 20
Agents' balances,	21,417 09

Total ledger assets,	\$455,041 29
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NON-LEDGER ASSETS.

Interest accrued on bonds,	3,240 52
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Gross assets,	\$458,281 81
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$4,996 86	
Book value of bonds over market value,	53,670 00	58,666 86

Admitted assets,	\$399,614 95
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LIABILITIES.

Unpaid losses, including \$9,389 resisted, \$28,632; less reinsurance, \$11,304,	\$17,328 00
Unearned premiums on outstanding risks,	41,484 57
Interest due or accrued on borrowed money,	400 00
Commissions and other charges due agents and brokers,	2,247 47
State, county and municipal taxes, due or accrued,	2,029 38
Borrowed money,	40,000 00

Total,	\$103,489 42
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Cash capital,	\$200,000 00
Surplus over all liabilities,	96,125 53
Surplus to policy holders,	296,125 53

Total liabilities and surplus,	\$399,614 95
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$10,303,948 00	\$140,402 28
Fire risks written during the year,	19,897,725 00	215,758 81
Total,	\$30,201,673 00	\$356,161 09
Expired and terminated,	16,046,217 00	197,947 74
In force at end of year,	\$14,155,456 00	\$158,213 35
Deduct amount reinsured,	6,926,370 00	77,552 77
Net amount in force,	\$7,229,086 00	\$80,660 58

MISCELLANEOUS.

Net premiums received from organization of company,	\$6,013,904 64
Net losses paid from organization of company,	4,231,099 04
Cash dividends declared from organization of company,	265,456 47
Fire losses incurred during the year,	56,820 45
Par value of company's stock owned by directors,	95,750 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
New York, N. Y., 3s, 1925,	\$101,250 00	89	\$89,000 00
New York, N. Y., 3½s, 1927-28,	135,837 50	94	117,500 00
New York, N. Y., 3½s, 1940,	55,437 50	91	45,500 00
New York, N. Y., 3½s, 1910,	30,000 00	100	30,000 00
<i>Railroad Bonds.</i>			
Chicago & Alton 3s, 1949,	16,182 50	75	15,000 00
Lake Shore & Michigan Southern 4s, 1928,	19,750 00	96	19,200 00
Metropolitan Street 4s, 2002,	18,450 00	52	10,400 00
Richmond & Danville 5s, 1927,	11,100 00	108	10,800 00
St. Louis, Iron Mountain & So. 4s, 1929,	19,162 50	86	17,200 00
Scioto Valley & New England 4s, 1989,	20,300 00	96	19,200 00
	\$427,470 00		\$373,800 00

ATLANTA HOME INSURANCE COMPANY, ATLANTA, GA.

Incorporated, 1881. Commenced business, 1882.

CASH CAPITAL, \$200,000.

JOEL HURT, *President.*DOWDELL BROWN, *Secretary.**Home Office, Equitable Building.*

INCOME.

Net fire premiums,	\$182,912 68
Gross interest on mortgages, \$5,537.67; collaterals, \$1,123.33;	
stocks and bonds, \$14,127.78; bank deposits, \$283.03,	21,071 81
Gross profit on sale of stocks,	470 00
Gross increase in book value of stocks and bonds,	4,526 75
From all other sources,	150 50
Total income,	\$209,131 74
Ledger assets, Dec. 31, 1908,	497,556 29
Total,	\$706,688 03

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$108,474 62
Expenses of adjustment and settlement of losses,	1,004 20

Dividends to stockholders,	\$14,000 00
Commissions or brokerage,	34,636 58
Salaries and expenses of special and general agents,	3,628 57
Salaries, fees, etc., of officers and employees,	10,400 96
Rents,	1,416 20
Advertising, printing and stationery,	2,120 12
Postage, telegrams, telephone and express,	1,415 56
Legal expenses,	300 00
Maps, including corrections,	346 15
Underwriters' boards and tariff associations,	1,953 09
Fire department, patrol and salvage corps fees and taxes,	1,293 71
State taxes on premiums,	2,058 43
Insurance department licenses and fees,	1,160 45
Other licenses, fees and taxes,	2,026 74
Gross decrease in book value of stocks,	1,800 00
Excess of cost over book value of stocks acquired during 1909,	90 00
All other disbursements,	3,754 89

Total disbursements,	\$191,880 27
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Balance,	\$514,807 76
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LEDGER ASSETS.

Mortgage loans on real estate,	\$75,207 67
Book value of stocks and bonds (schedule A),	376,460 00
Cash in office,	1,415 25
Deposits in trust companies and banks not on interest,	23,296 88
Agents' balances,	38,427 96

Total ledger assets,	\$514,807 76
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NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$600; bonds, \$1,332.50,	1,932 50
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Gross assets,	\$516,740 26
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$887 68
Book value of stocks and bonds over market value,	11,985 00
	12,872 68

Admitted assets,	\$503,867 58
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LIABILITIES.

Unpaid losses, including \$3,679 resisted, \$19,540; less reinsurance, \$936,	\$18,604 00
Unearned premiums on outstanding risks,	128,100 25
Dividends due stockholders,	7,000 00
Salaries, expenses and accounts, due or accrued,	1,433 37
Commissions and other charges due agents and brokers,	1,004 92
State, county and municipal taxes, due or accrued,	1,197 28

Total,	\$157,339 82
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Cash capital,	\$200,000 00
Surplus over all liabilities,	146,527 76
Surplus to policy holders,	346,527 76

Total liabilities and surplus,	\$503,867 58
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$16,108,463 00	\$235,995 23
Fire risks written during the year,	19,958,768 00	262,781 73
Total,	\$36,067,231 00	\$498,776 96
Expired and terminated,	16,712,036 00	235,255 98
In force at end of year,	\$19,355,195 00	\$263,520 98
Deduct amount reinsured,	2,609,866 00	19,504 83
Net amount in force,	\$16,745,329 00	\$244,016 15

MISCELLANEOUS.

Net premiums received from organization of company,	\$3,269,651 60
Net losses paid from organization of company,	1,834,467 54
Cash dividends declared from organization of company,	374,796 64
Stock dividends declared from organization of company,	130,000 00
Fire losses incurred during the year,	113,696 62
Dividends declared during the year (7 per cent.),	14,000 00
Par value of company's stock owned by directors,	92,350 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
100 shares Atlantic Coast Line, Va.,	\$12,250 00	137	\$13,700 00
<i>Bank Stocks.</i>			
100 shares American National, Macon, Ga.,	66,150 00	170	64,260 00
10 " Bk. of Soc. Cir., Social Circle, Ga.,	1,580 00	155	1,550 00
55 " Citizens First Nat., Albany, Ga.,	8,580 00	135	7,425 00
75 " Mer. Tr. & Dep. Co., Baltimore, Md.,	11,400 00	302	11,325 00
50 " Southern Trust Co., Hawkinsville, Ga.,	5,000 00	100	5,000 00
<i>Miscellaneous Stocks.</i>			
105 shares Atlanta I. & C. Co., Atlanta, Ga.,	10,500 00	100	10,500 00
360 " N. P. Pratt Laboratory, Atlanta, Ga.,	27,000 00	70	25,200 00
<i>State and Municipal Bonds.</i>			
Arlington, Ga., 5s, 1911-15,	5,000 00	98	4,900 00
Arlington, Ga., 5s, 1916-20,	5,000 00	97	4,850 00
Arlington, Ga., 5s, 1921-25,	5,000 00	95	4,750 00
Arlington, Ga., 5s, 1926-30,	5,000 00	94	4,700 00
Arlington, Ga., 5s, 1931-35,	5,000 00	93	4,650 00
Atlanta, Ga., 3½s, 1931,	77,000 00	93	71,610 00
Atlanta, Ga., 6s, 1914,	1,500 00	107	1,605 00
Atlanta, Ga., 4s, 1933,	25,000 00	100	25,000 00
Augusta, Ga., 4s, 1935,	5,000 00	98	4,900 00
Calhoun, Ga., 5s, 1913-15,	1,500 00	98	1,470 00
Calhoun, Ga., 5s, 1916-18,	1,500 00	97	1,455 00
Calhoun, Ga., 5s, 1919-22,	2,000 00	96	1,920 00
Calhoun, Ga., 5s, 1923-26,	2,000 00	95	1,900 00
Calhoun, Ga., 5s, 1927-32,	3,000 00	94	2,820 00
Calhoun, Ga., 5s, 1933-37,	2,500 00	93	2,325 00
Canton, Ga., 5s, 1922,	4,000 00	98	3,920 00
Canton, Ga., 5s, 1927,	5,000 00	97	4,850 00
Dalton, Ga., 5s, 1918,	6,000 00	104	6,240 00
Georgia 3½s, 1927,	25,000 00	99	24,750 00
Greensboro, N. C., 4s, 1954,	10,000 00	92	9,200 00
Massachusetts 3½s, 1935,	10,000 00	97	9,700 00
Millen, Ga., 5s, 1930-37,	10,000 00	100	10,000 00
New York, N. Y., 4s, 1956,	10,000 00	100	10,000 00
Roswell, Ga., 6s, 1910-24,	8,000 00	100	8,000 00
	\$376,460 00		\$364,475 00

ATLANTIC MUTUAL INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April 11, 1842. Commenced business July 1, 1842.

A. A. RAVEN, *President.*G. STANTON FLOYD-JONES, *Secretary.**Home Office, 51 Wall Street.*

INCOME.

Net premiums,	\$3,236,961 86
Gross interest on stocks and bonds, \$348,633.78; bank deposits, \$15,691.64; all other, \$5,751.33; gross rents, including \$50,000 for company's own occupancy, \$348,888.56,	718,965 31
Gross profit on sale of bonds,	6,783 88
Borrowed money,	400,000 00
Sale of rights,	25,162 50
From all other sources,	7,297 57
Total income,	\$4,395,171 12
Ledger assets, Dec. 31, 1908,	13,002,782 10
Total,	\$17,397,953 22

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$1,468,317 99
Scrip redeemed in cash,	1,265,020 00
Interest to scripholders,	440,000 00
Commissions or brokerage,	118,416 87
Salaries, fees, etc., of officers and employees,	317,952 91
Rents, for company's own occupancy,	50,000 00
Advertising, printing and stationery,	15,762 89
Postage, telegrams, telephone and express,	2,071 88
Legal expenses,	12,831 96
Underwriters' boards and tariff associations,	6,876 22
Inspections and surveys,	5,585 79
Repairs and expenses on real estate,	86,806 34
Taxes on real estate,	66,402 40
State taxes on premiums,	38,651 18
Insurance department licenses and fees,	48 00
Other licenses, fees and taxes,	8,390 20
Gross loss on sale of bonds,	9,710 74
Gross decrease in book value of stocks,	58,500 00
Borrowed money repaid,	400,000 00
Interest on borrowed money,	3,100 00
Discount on premiums,	11,578 65
All other disbursements,	20,947 49
Total disbursements,	\$4,406,971 51
Balance,	\$12,990,981 71

LEDGER ASSETS.

Book value of real estate,	\$4,374,426 04
Book value of stocks and bonds (schedule A),	5,509,845 18
Deposits in trust companies and banks on interest,	1,633,405 13
Bills receivable,	1,226,677 32
Scrip owned by the company,	6,680 00
Deposited with foreign bankers,	239,948 04
Total ledger assets,	\$12,990,981 71

NON-LEDGER ASSETS.

Interest accrued on:—

Bonds, \$33,523.57; other assets, \$2,138.13,		\$35,661 70
Rents due on company's property,		26,218 76
Market value of stocks and bonds over book value,		1,874,766 13

Gross assets,		\$14,927,628 30
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ASSETS NOT ADMITTED.

Company's scrip owned,	\$6,680 00	
Bills receivable,	13,607 64	20,287 64

Admitted assets,		\$14,907,340 66
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LIABILITIES.

Unpaid losses, including \$5,500 resisted,	\$2,004,326 23
Unearned premiums on outstanding risks,	685,546 90
Scrip ordered to be redeemed,	213,411 48
Interest due or accrued on scrip,	50,057 47
Salaries, expenses and accounts, due or accrued,	13,074 38
Commissions and other charges due agents and brokers,	104,429 55
State, county and municipal taxes, due or accrued,	43,417 29
Due for return premiums, \$120,569.42; reinsurance, \$245,502.35,	366,071 77
Outstanding scrip,	7,404,890 00
Reserve for depreciation in real estate,	370,000 00
Surplus on redemption of scrip withheld as security,	22,353 49
Other liabilities,	910 00

Total,	\$11,278,488 56
Surplus to policy holders,	3,628,852 10

Total liabilities and surplus,	\$14,907,340 66
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1908,	\$144,771,499 00	\$717,712 70
Marine risks written during the year,	747,866,095 00	3,759,391 25
Total,	\$892,637,594 00	\$4,477,103 95
Expired and terminated,	746,529,060 00	3,791,557 05
In force at end of year,	\$146,108,534 00	\$685,546 90
Deduct amount reinsured,	12,093,244 00	66,196 46
Net amount in force,	\$134,015,290 00	\$619,350 44

MISCELLANEOUS.

Net premiums received from organization of company,	\$237,683,301 69
Net losses paid from organization of company,	134,614,763 04
Scrip dividends declared from organization of company,	85,225,640 00
Marine and inland losses incurred during the year,	2,025,640 56
Scrip dividends declared during the year,	1,302,772 43

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
1,600 shares	Chicago & Northwestern,	\$226,193 63	185	\$296,000 00
2,070 "	Del., Lackawanna & Western,	59,233 00	620	641,700 00
700 "	Delaware & Hudson,	160,262 50	185	129,500 00

	Book Value.	Rate.	Market Value.
350 shares Great Northern, preferred, . . . }	\$79,381 25 {	144	\$50,400 00
250 " Great Northern, Iron Ore properties, }		81	20,250 00
400 " Morris & Essex,	34,475 00	185	37,000 00
2,000 " N. Y. Central & Hudson River, . . .	7,460 19	127	254,000 00
500 " N. Y., Lackawanna & Western, . . .	61,687 50	127	63,500 00
200 " Northern Pacific,	40,625 00	146	29,200 00
120 " Northern Pacific,	12,000 00	146	17,520 00
6,000 " Pennsylvania,	374,606 25	137	411,000 00
<i>Bank Stocks.</i>			
900 shares American Exch. Nat., New York, . .	113,004 82	250	225,000 00
500 " Bank of America, New York, . . .	61,765 49	603	301,500 00
360 " Bank of the Manhat. Co., N. Y., . . .	25,524 81	350	63,000 00
942 " Bank of New York, Nat. As., N. Y., . .	154,805 98	327	308,034 00
333 " Market & Fulton Nat. N. Y., . . .	45,080 00	261	86,913 00
850 " Mechanics National, N. Y., . . .	82,369 10	301	255,850 00
1,403 " Merchants National, N. Y., . . .	80,203 98	180	126,270 00
805 " Metropolitan Trust Co., N. Y., . . .	294,558 63	536	431,480 00
805 " Nat. Bank of Commerce, N. Y., . . .	115,437 11	205	165,025 00
100 " U. S. Mortgage & Trust Co., N. Y., . .	26,420 01	455	45,500 00
<i>Miscellaneous Stocks.</i>			
278 shares Atlantic Safe Deposit Co., . . .	26,450 00	100	27,800 00
875 " Consolidated Gas Co., of N. Y., . . .	97,565 31	160	140,000 00
450 " Del., Lacka. & West. Coal Co., . . .	22,500 00	204	45,900 00
10 " Underwriters' Sal. Co., of N. Y., . . .	1,000 00	125	1,250 00
<i>Government Bonds.</i>			
United States 4s, 1925,	196,821 12	115	230,000 00
<i>State and Municipal Bonds.</i>			
New York, N. Y., 3½s, 1916,	634,920 00	97	582,000 00
New York, N. Y., 3½s, 1953,	500,625 00	90	450,000 00
New York 3s, 1912,	220,750 00	100	200,000 00
New York 3s, 1959,	307,890 00	103	309,000 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line 4s, 1952,	55,550 00	96	52,800 00
Brooklyn & Montauk 5s, 1938,	75,000 00	106	79,500 00
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949,	152,000 00	101	151,500 00
Delaware & Hudson 4s, 1916,	24,051 00	103	24,720 00
Lake Shore & Michigan Southern 4s, 1928,	198,125 00	96	192,000 00
Lake Shore & Michigan Southern 4s, 1931,	98,500 00	95	95,000 00
New York Central & Hudson River 4s, 1934,	143,483 75	96	144,000 00
New York, Chicago & St. Louis 4s, 1937, . .	91,565 83	100	100,000 00
Northern Pacific-Great Northern 4s, 1921, .	145,622 50	97	145,500 00
Rensselaer & Saratoga 7s, 1921,	66,625 00	128	64,000 00
St. Paul, Minneapolis & Manitoba 4s, 1940,	99,393 92	99	95,999 31
West Shore 4s, 2361,	203,312 50	102	204,000 00
<i>Miscellaneous Bonds.</i>			
Maritime Asso. of the Port of N. Y., 5s, 1924,	5,000 00	100	5,000 00
Providence Securities Co. 4s, 1957,	88,000 00	86	86,000 00
	\$5,509,845 18		\$7,384,611 31

BEN FRANKLIN FIRE INSURANCE COMPANY OF PITTSBURGH,
PITTSBURGH, PA.

Incorporated Feb. 9, 1866. Commenced business June 26, 1866.

PAID-UP CAPITAL, \$200,000.

SAMUEL McKNIGHT, *President.*

WILLIAM A. FORD, *Secretary.*

Home Office, 120 West Ohio Street.

INCOME.

Net fire premiums,	\$494,106 26
Gross interest on mortgages, \$39,387.40; bank deposits, \$228.04;	
gross rents, \$586.50,	40,201 94
Borrowed money,	20,000 00
Total income,	\$554,308 20
Ledger assets, Dec. 31, 1908,	803,614 95
Total,	\$1,357,923 15

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$248,656 68
Expenses of adjustment and settlement of losses,	3,953 66
Dividends to stockholders,	32,000 00
Commissions or brokerage,	140,977 27
Agency expenses,	8,628 37
Salaries and expenses of special and general agents,	6,652 46
Salaries, fees, etc., of officers and employees,	16,415 98
Rents,	2,050 00
Advertising, printing and stationery,	6,682 05
Postage, telegrams, telephone and express,	1,064 09
Furniture and fixtures,	1,418 27
Maps, including corrections,	1,337 18
Underwriters' boards and tariff associations,	1,966 62
Fire department, patrol and salvage corps fees and taxes,	3,711 43
Inspections and surveys,	297 03
Repairs and expenses on real estate,	260 50
Taxes on real estate,	797 00
State taxes on premiums,	4,364 80
Insurance department licenses and fees,	2,467 20
Other licenses, fees and taxes,	1,950 49
Interest on borrowed money,	166 60
Agents' balances charged off,	52 89
Borrowed money repaid,	20,000 00
All other disbursements,	760 12
Total disbursements,	<u>\$506,630 69</u>
Balance,	\$851,292 46

LEDGER ASSETS.

Book value of real estate,	\$84,106 34
Mortgage loans on real estate,	664,070 00
Cash in office,	9,858 34
Deposits in trust companies and banks on interest,	28,420 88
Agents' balances,	64,636 90
Deposit with Philadelphia Underwriters,	200 00
Total ledger assets,	<u>\$851,292 46</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages,	10,737 96
Rents due on company's property,	81 00
Gross assets,	<u>\$862,111 42</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,925 44
Deposit with Philadelphia Underwriters,	200 00
Admitted assets,	<u>\$859,985 98</u>

LIABILITIES.

Unpaid losses, \$48,687.24; less reinsurance, \$3,883.73,	\$44,803 51
Unearned premiums on outstanding risks,	417,219 81
Salaries, expenses and accounts, due or accrued,	1,595 60

Commissions and other charges due agents and brokers, . . .	\$909 44
State, county and municipal taxes, due or accrued, . . .	3,717 32
Due for return premiums,	148 37
Total,	\$468,394 05
Cash capital,	\$200,000 00
Surplus over all liabilities,	191,591 93
Surplus to policy holders,	391,591 93
Total liabilities and surplus,	\$859,985 98

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$69,166,108 00	\$811,265 81
Fire risks written during the year,	54,155,915 00	643,916 70
Total,	\$123,322,023 00	\$1,455,182 51
Expired and terminated,	48,953 805 00	601,812 57
In force at end of year,	\$74,368,218 00	\$853,369 94
Deduct amount reinsured,	4,616,559 00	55,423 91
Net amount in force,	\$69,751,659 00	\$797,946 03

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$4,406,305 26
Net losses paid from organization of company,	1,938,075 54
Cash dividends declared from organization of company, . . .	454,301 00
Stock dividends declared from organization of company, . . .	40,000 00
Fire losses incurred during the year,	255,894 60
Dividends declared during the year (16 per cent.),	32,000 00
Par value of company's stock owned by directors,	66,000 00

BLACKSTONE MUTUAL FIRE INSURANCE COMPANY,
PROVIDENCE, R. I.

Incorporated August, 1868. Commenced business August, 1868.

WM. B. McBEE, *President*.ERNEST W. BROWN, *Secretary*.*Office, 10 Weybosset Street.*

INCOME.

Net premiums,	\$945,219 85
Gross interest on stocks and bonds, \$40,176.42; bank deposits, \$5,024.79,	45,201 21
Gross profit on sale of bonds,	1,625 00
Total income,	\$992,046 06
Ledger assets, Dec. 31, 1908,	956,716 22
Total,	\$1,948,762 28

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$22,198 91
Dividends to policy holders,	811,510 42
Salaries, fees, etc., of officers and employees,	13,792 67
Rents,	1,805 39

Advertising, printing and stationery,	\$787 34
Postage, telegrams, telephone and express,	784 25
Furniture and fixtures,	436 22
Fire department, patrol and salvage corps fees and taxes,	148 29
Inspections and surveys, including settlement of losses,	15,771 47
State taxes on premiums,	17,434 52
Insurance department licenses and fees,	33 00
Other licenses, fees and taxes,	834 90
Gross decrease in book value of stocks,	18,302 50
Excess of cost over book value of stocks acquired during 1909,	626 15
All other disbursements,	359 51

Total disbursements,	\$904,825 54
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Balance,	\$1,043,936 74
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LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$847,035 88
Deposits in trust companies and banks on interest,	181,690 72
Premiums in course of collection,	15,210 14

Total ledger assets,	\$1,043,936 74
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NON-LEDGER ASSETS.

Interest accrued on bonds,	2,732 50
Market value of stocks and bonds over book value,	139,782 32

Gross assets,	\$1,186,451 56
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LIABILITIES.

Unpaid losses,	\$1,458 35
Unearned premiums on outstanding risks,	469,157 39
Salaries, expenses and accounts, due or accrued,	343 40
State, county and municipal taxes, due or accrued,	23,831 60

Total,	\$494,790 74
Surplus to policy holders,	691,660 82

Total liabilities and surplus,	\$1,186,451 56
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$110,909,653 00	\$858,434 54	\$4,292,172 70
Written during the year,	129,047,841 00	977,989 41	4,889,947 05
Total,	\$239,957,494 00	\$1,836,423 95	\$9,182,119 75
Expired and terminated,	117,031,125 00	898,109 16	4,490,545 80
In force at end of year,	\$122,926,369 00	\$938,314 79	\$4,691,573 95

MISCELLANEOUS.

Net premiums received from organization of company,	\$11,484,405 58
Net losses paid from organization of company,	1,529,059 30
Cash dividends paid policy holders from organization of company,	8,424,724 05
Losses incurred during the year,	20,774 51
Dividends to policy holders during 1909, 93.78 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
60 shares	Albany & Susquehanna,	\$10,200 00	300	\$18,000 00
350 "	Canada Southern,	23,837 50	70	24,500 00
264 "	Cayuga & Susquehanna,	17,897 00	226	17,899 20
100 "	Chicago, Mil. & St. Paul, preferred,	10,000 00	172	17,200 00
250 "	Chicago, Milwaukee & St. Paul,	34,975 00	158	39,500 00
405 "	Chicago & Northwestern,	40,500 00	185	74,925 00
200 "	Cleve., Cin., Chic. & St. L., pref.,	18,000 00	107	21,400 00
40 "	Cleve., Cin., Chic. & St. Louis,	2,800 00	82	3,280 00
100 "	Cleveland & Pittsburg,	5,000 00	176	8,800 00
150 "	Connecticut & Pass. Riv., pref.,	20,893 75	139	20,850 00
100 "	Erie & Pittsburg,	5,000 00	155	7,750 00
150 "	Hereford,	13,650 00	90	13,500 00
420 "	Illinois Central,	43,232 50	148	62,160 00
100 "	Illinois Central, leased lines,	9,000 00	98	9,800 00
200 "	Joliet & Chicago,	35,100 00	174	34,800 00
110 "	Mahoning Coal, preferred,	5,500 00	104	5,720 00
250 "	Manhattan,	35,000 00	141	35,250 00
400 "	Morris & Essex,	36,893 75	185	37,000 00
300 "	New York, Lackawanna & West.,	38,300 00	127	38,100 00
1,180 "	Pennsylvania,	71,272 00	137	80,830 00
200 "	Pitts., Bess. & Lake Erie, pref.,	12,339 50	142	14,200 00
400 "	Pitts., Bess. & Lake Erie,	14,778 13	70	14,000 00
170 "	Pitts., Ft. Wayne & Chicago,	29,240 00	176	29,920 00
360 "	Pitts., McKeesport & Yough.,	24,536 75	129	23,220 00
175 "	Rensselaer & Saratoga,	34,400 00	199	34,825 00
200 "	Rome, Watertown & Ogdensburg,	20,000 00	126	25,200 00
150 "	St. Louis Bridge Co., preferred,	18,750 00	127	19,050 00
50 "	Upper Coos,	6,200 00	140	7,000 00
<i>Bank Stocks.</i>				
50 shares	Union Tr. Co., Providence, R. I.,	5,000 00	160	8,000 00
<i>Miscellaneous Stocks.</i>				
233 shares	American Tel. & Tel. Co.,	27,960 00	143	33,319 00
50 "	Gold & Stock Telegraph Co.,	5,000 00	113	5,650 00
<i>Government Bonds.</i>				
United States 4s, 1925,		16,000 00	115	18,400 00
<i>State Bonds.</i>				
Rhode Island 3½s, 1924,		100,000 00	101	101,000 00
Rhode Island 3s, 1936,		15,000 00	93	13,950 00
<i>Railroad Bonds.</i>				
Chicago, Burlington & Quincy 3½s, 1949,		4,000 00	90	3,600 00
Long Island 4s, 1949,		9,900 00	99	9,900 00
Northern Pacific-Gt. Northern joint 4s, 1921,		26,880 00	97	54,320 00
		\$847,035 88		\$986,818 20

BUFFALO COMMERCIAL INSURANCE COMPANY, BUFFALO, N. Y.

Incorporated April 15, 1896. Commenced business April 16, 1896.

PAID-UP CAPITAL, \$200,000.

CHARLES GROBEN, *President.*

GEO. H. HOFHEINS, *Secretary.*

Home Office, 455 Main Street.

INCOME.

Net fire premiums,	\$343,875 85
Gross interest on mortgages, \$8,065.84; bonds, \$13,895.69;	
bank deposits, \$2,673.93; gross rents, \$180,	24,815 46
Gross profit on sale of bonds,	24 10
Gross increase in book value of bonds,	461 20
Agents balances previously charged off,	40 78
Total income,	\$369,217 39
Ledger assets, Dec. 31, 1908,	638,109 08
Total,	\$1,007,326 47

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$171,664 85
Expenses of adjustment and settlement of losses,	3,421 00
Dividends to stockholders,	16,000 00
Commissions or brokerage,	92,078 59
Agency expenses,	23 75
Salaries and expenses of special and general agents,	5,576 65
Salaries, fees, etc., of officers and employees,	13,316 00
Rents,	1,299 98
Advertising, printing and stationery,	1,748 40
Postage, telegrams, telephone and express,	2,387 59
Legal expenses,	426 34
Furniture and fixtures,	198 63
Maps, including corrections,	1,115 02
Underwriters' boards and tariff associations,	1,905 55
Fire department, patrol and salvage corps fees and taxes,	3,406 57
Inspections and surveys,	1,171 12
Repairs and expenses on real estate,	14 09
Taxes on real estate,	68 67
State taxes on premiums,	4,599 70
Insurance department licenses and fees,	1,500 30
Other licenses, fees and taxes,	1,779 74
Gross decrease in book value of ledger assets,	4,340 03
All other disbursements,	511 76
Total disbursements,	<hr/> \$328,554 33
Balance,	<hr/> \$678,772 14

LEDGER ASSETS.

Book value of real estate,	\$3,500 00
Mortgage loans on real estate,	145,215 00
Book value of bonds (schedule A),	383,884 50
Cash in office,	1,116 41
Deposits in trust companies and banks not on interest,	6,639 05
Deposits in trust companies and banks on interest,	92,757 65
Agents' balances,	45,659 53
Total ledger assets,	<hr/> \$678,772 14

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$88.42; bonds, \$2,491.52,	2,579 94
Market value of bonds over book value,	1,245 50
Gross assets,	<hr/> \$682,597 58

ASSETS NOT ADMITTED.

Agents' balances over three months due,	532 96
Admitted assets,	<hr/> \$682,064 62

LIABILITIES.

Unpaid losses, including \$2,000 resisted,	\$24,477 53
Unearned premiums on outstanding risks,	286,609 10

Commissions and other charges due agents and brokers, . . .	\$233 24
State, county and municipal taxes, due or accrued, . . .	4,400 00
Due for return premiums, \$41.85; reinsurance, \$324.91, . . .	366 76
Reserve for contingencies,	10,000 00

Total,	\$326,086 63
Cash capital,	\$200,000 00
Surplus over all liabilities,	155,977 99
Surplus to policy holders,	355,977 99

Total liabilities and surplus,	\$682,064 62
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$50,033,081 00	\$554,185 46
Fire risks written during the year,	36,441,286 00	422,961 52
Total,	\$86,474,367 00	\$977,146 98
Expired and terminated,	34,055,350 00	404,845 98
In force at end of year,	\$52,419,017 00	\$572,301 00
Deduct amount reinsured,	1,313,842 00	13,446 28
Net amount in force,	\$51,105,175 00	\$558,854 72

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$3,011,389 00
Net losses paid from organization of company,	1,584,535 00
Cash dividends declared from organization of company, . . .	123,000 00
Fire losses incurred during the year,	180,047 21
Dividends declared during the year (8 per cent.),	16,000 00
Par value of company's stock owned by directors,	51,500 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Buffalo, N. Y., 3½s, 1911,	\$55,000 00	100	\$55,000 00
Buffalo, N. Y., 3½s, 1912-14,	19,730 00	99	19,800 00
Buffalo, N. Y., 3½s, 1915-16-19,	19,569 50	98	19,600 00
Buffalo, N. Y., 3½s, 1922-23,	19,300 00	97	19,400 00
Buffalo, N. Y., 4s, 1919,	5,062 50	101	5,050 00
Buffalo, N. Y., 4s, 1920-28,	71,125 00	102	71,400 00
Buffalo, N. Y., 4s, 1929,	25,437 50	103	25,750 00
Erie County, N. Y., 4s, 1929,	14,245 00	102	14,280 00
New York, N. Y., 3½s, 1917,	24,250 00	97	24,250 00
New York, N. Y., 3½s, 1928,	23,412 50	94	23,500 00
New York, N. Y., 3½s, 1929,	9,340 00	93	9,300 00
New York, N. Y., 3½s, 1954,	36,000 00	90	36,000 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line 4s, 1952,	9,500 00	96	9,600 00
Chicago, Milwaukee & St. Paul 5s, 1921,	10,800 00	109	10,900 00
Delaware & Hudson 4s, 1943,	10,087 50	100	10,000 00
Wabash 1st 5s, 1939,	11,200 00	113	11,300 00
West Shore 4s, 2361,	10,100 00	102	10,200 00
Union Pacific 4s, 2008,	9,725 00	98	9,800 00
	\$383,884 50		\$385,130 00

BUFFALO GERMAN INSURANCE COMPANY, BUFFALO, N. Y.

Incorporated Feb. 15, 1867. Commenced business Feb. 16, 1867.

PAID-UP CAPITAL, \$200,000.

JOHN G. WICKSER, *President.*CHARLES A. GEORGER, *Secretary.**Home Office, 447 Main Street.*

INCOME.

Net fire premiums,	\$601,264 59
Gross interest on mortgages, \$19,165.88; collaterals, \$625; bonds, \$51,842.16; bank deposits, \$4,589.26; gross rents, including \$4,000 for company's own occupancy, \$30,414.16,	106,636 46
Gross profit on sale of bonds,	494 29
Agents' balances previously charged off,	36 49
Total income,	\$708,431 83
Ledger assets, Dec. 31, 1908,	2,342,560 74
Total,	\$3,050,992 57

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$256,027 06
Expenses of adjustment and settlement of losses,	4,498 78
Dividends to stockholders,	60,000 00
Commissions or brokerage,	157,745 98
Salaries and expenses of special and general agents,	13,845 61
Salaries, fees, etc., of officers and employees,	36,546 13
Rents, for company's own occupancy,	4,000 00
Advertising, printing and stationery,	4,285 73
Postage, telegrams, telephone and express,	4,018 82
Legal expenses,	1,061 18
Furniture and fixtures,	282 95
Maps, including corrections,	2,407 60
Underwriters' boards and tariff associations,	4,026 13
Fire department, patrol and salvage corps fees and taxes,	5,079 55
Inspections and surveys,	2,092 22
Repairs and expenses on real estate,	7,474 70
Taxes on real estate,	10,608 56
State taxes on premiums,	8,961 98
Insurance department licenses and fees,	1,779 75
Other licenses, fees and taxes,	2,188 91
Gross loss on sale of ledger assets,	8,896 54
Gross decrease in book value of bonds,	14,848 75
Agents' balances charged off,	532 68
All other disbursements,	1,290 49
Total disbursements,	\$612,500 10
Balance,	\$2,438,492 47

LEDGER ASSETS.

Book value of real estate,	\$352,048 85
Mortgage loans on real estate,	377,700 00
Loans secured by collateral (schedule A),	14,000 00
Book value of bonds (schedule B),	1,384,521 76

Cash in office,	\$778 16
Deposits in trust companies and banks on interest,	230,528 08
Agents' balances,	78,915 62
<hr/>	
Total ledger assets,	\$2,438,492 47

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$2,139.27; bonds, \$7,931.35; collateral loans, \$75,	10,145 62
Rents due on company's property,	187 50
Market value of bonds over book value,	2,839 95
<hr/>	
Gross assets,*	\$2,451,665 54

ASSETS NOT ADMITTED.

Agents' balances over three months due,	769 98
<hr/>	
Admitted assets,	\$2,450,895 56

LIABILITIES.

Unpaid losses, including \$4,438 resisted,	\$32,149 15
Unearned premiums on outstanding risks,	597,442 69
State, county, municipal taxes and miscellaneous accounts, due or accrued,	10,000 00
Reserve for contingencies,	40,000 00
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Total,	\$679,591 84
Cash capital,	\$200,000 00
Surplus over all liabilities,	1,571,303 72
Surplus to policy holders,	1,771,303 72
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Total liabilities and surplus,	\$2,450,895 56

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$122,012,853 00	\$1,222,938 69
Fire risks written during the year,	70,308,439 00	752,830 06
<hr/>		<hr/>
Total,	\$192,321,292 00	\$1,975,768 75
Expired and terminated,	70,863,594 00	763,418 98
<hr/>		<hr/>
In force at end of year,	\$121,457,698 00	\$1,212,349 77
Deduct amount reinsured,	6,792,934 00	53,026 68
<hr/>		<hr/>
Net amount in force,	\$114,664,764 00	\$1,159,323 09

MISCELLANEOUS.

Net premiums received from organization of company,	\$14,881,595 48
Net losses paid from organization of company,	7,406,158 01
Cash dividends declared from organization of company,	1,665,925 00
Fire losses incurred during the year,	264,812 57
Dividends declared during the year (30 per cent.),	60,000 00
Par value of company's stock owned by directors,	35,400 00

* Including \$200,000 special reserve under New York law.

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
10 shares American Smelting & Refining Co.,	\$1,020 00	
50 " Western Union Telegraph Co.,	3,650 00	
10 " Union Pacific R.R. Co.,	2,030 00	
Delaware & Hudson Co. 4s, 1916,	1,000 00	\$6,000 00
Chicago, Rock Island & Pacific R.R. 4s, 2002,	810 00	
Toledo Gas Electric Heating Co. 3s, 1935,	650 00	
25 shares Third National Bank, Buffalo,	2,500 00	3,000 00
10 " German American Bank, Buffalo,	2,000 00	
Chicago, Rock Island & Pacific R.R. 4s, 1934,	9,100 00	5,000 00
	<hr/> \$22,760 00	<hr/> \$14,000 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Buffalo, N. Y., 3½s, 1910-11,	\$10,312 50	100	\$10,416 66
Buffalo, N. Y., 3½s, 1912-14,	233,640 00	99	233,640 00
Buffalo, N. Y., 3½s, 1915-19,	160,803 36	98	160,393 35
Buffalo, N. Y., 3½s, 1920-24,	46,721 70	97	46,721 70
Buffalo, N. Y., 3½s, 1925-29,	16,166 70	96	16,000 00
Buffalo, N. Y., 4s, 1911-12,	10,000 00	100	10,000 00
Buffalo, N. Y., 4s, 1913,	5,000 00	101	5,050 00
Buffalo, N. Y., 4s, 1924-28,	223,842 50	102	224,400 00
Buffalo, N. Y., 4s, 1929,	101,750 00	103	103,000 00
Erie County, N. Y., 4s, 1926-28,	42,735 00	102	42,840 00
New York, N. Y., 3½s, 1916,	57,900 00	97	58,200 00
New York, N. Y., 3½s, 1928,	23,250 00	94	23,500 00
New York, N. Y., 3½s, 1929,	37,200 00	93	37,200 00
New York, N. Y., 3½s, 1952-54,	227,700 00	90	227,700 00
Westchester County, N. Y., 3½s, 1937-38,	40,500 00	102	40,800 00
<i>Railroad Bonds.</i>			
Chicago, Burlington & Quincy 4s, 1927,	30,000 00	100	30,000 00
Chicago, Milwaukee & St. Paul 5s, 1921,	27,000 00	109	27,250 00
Chic., Mil. & St. P. (Wis. & Min. Div.) 5s, 1921,	27,000 00	109	27,250 00
Delaware & Hudson 4s, 1943,	40,000 00	100	40,000 00
Lake Shore & Michigan Southern 3½s, 1997,	23,000 00	92	23,000 00
	<hr/> \$1,384,521 76		<hr/> \$1,387,361 71

CALEDONIAN-AMERICAN INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated Dec. 24, 1897. Commenced business March 24, 1898.

PAID-UP CAPITAL, \$200,000.

CHARLES H. POST, *President.*MILWARD PRAIN, *Secretary.**Home Office, 50 Pine Street.*

INCOME.

Net fire premiums,	\$14,768 22
Gross interest on stocks and bonds,	9,105 00
Total income,	<hr/> \$23,873 22
Ledger assets, Dec. 31, 1908,	252,915 24
Total,	<hr/> \$276,788 46

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$5,844 27
Expenses of adjustment and settlement of losses,	385 44
Dividends to stockholders,	8,000 00
Commissions or brokerage,	3,537 29

Salaries and expenses of special and general agents,	\$39 70
Salaries, fees, etc., of officers and employees,	430 99
Rents,	18 26
Advertising, printing and stationery,	203 04
Postage, telegrams, telephone and express,	86 15
Legal expenses,	10 00
Maps, including corrections,	16 46
Underwriters' boards and tariff associations,	118 58
Fire department, patrol and salvage corps fees and taxes,	28 03
Inspections and surveys,	10 23
State taxes on premiums,	210 65
Insurance department licenses and fees,	87 49
Other licenses, fees and taxes,	27 80
Agents' balances charged off,	65 56
All other disbursements,	21 30

Total disbursements,	\$19,141 24
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Balance,	\$257,647 22
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LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$235,416 49
Deposits in trust companies and banks not on interest,	8,020 58
Agents' balances,	11,430 56
Due from other companies,	2,779 59

Total ledger assets,	\$257,647 22
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NON-LEDGER ASSETS.

Interest due and accrued on bonds,	2,223 33
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Gross assets,	\$259,870 55
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$105 61	
Book value of stocks and bonds over market value,	1,056 49	1,162 10

Admitted assets,	\$258,708 45
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LIABILITIES.

Unpaid losses, including \$750 resisted, \$10,821.59; less reinsurance, \$8,982.49,	\$1,839 10
Unearned premiums on outstanding risks,	13,543 83
Salaries, expenses and accounts, due or accrued,	100 00
State, county and municipal taxes, due or accrued,	200 00
Due for reinsurance,	5,056 73
Reserve for contingencies,	1,000 00

Total,	\$21,739 66
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Cash capital,	\$200,000 00
Surplus over all liabilities,	36,968 79
Surplus to policy holders,	236,968 79

Total liabilities and surplus,	\$258,708 45
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$11,736,357 00	\$120,162 66
Fire risks written during the year,	12,850,974 00	124,353 88
Total,	\$24,587,331 00	\$244,516 54
Expired and terminated,	10,236,779 00	102,550 44
In force at end of year,	\$14,350,552 00	\$141,966 10
Deduct amount reinsured,	11,731,126 00	116,211 08
Net amount in force,	\$2,619,426 00	\$25,755 02

MISCELLANEOUS.

Net premiums received from organization of company,	\$418,611 94
Net losses paid from organization of company,	387,386 70
Cash dividends declared from organization of company,	60,000 00
Fire losses incurred during the year,	4,453 93
Dividends declared during the year (4 per cent.),	8,000 00
Par value of company's stock owned by directors,	4,500 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
200 shares Pitts., Bessemer & Lake Erie,	\$7,283 90	70	\$7,000 00
<i>Miscellaneous Stocks.</i>			
50 shares American Telephone & Telegraph,	7,131 25	143	7,150 00
<i>Municipal Bonds.</i>			
New York, N. Y., 3½s, 1954,	156,187 50	90	157,500 00
New York, N. Y., 3½s, 1935,	43,428 96	92	44,160 00
<i>Railroad Bonds.</i>			
Brooklyn, Queens Co. & Suburban 1st 5s, 1941,	5,481 25	99	4,950 00
New York, Ontario & Western 4s, 1992,	5,097 38	97	4,850 00
Steinway, N. Y., 1st 6s, 1922,	5,718 75	105	5,250 00
<i>Miscellaneous Bonds.</i>			
Tenth & Twenty-third St. Ferry Co. 1st 5s, 1919,	5,087 50	70	3,500 00
	\$235,416 49		\$234,360 00

THE CALIFORNIA INSURANCE COMPANY, SAN FRANCISCO, CAL.

Incorporated 1861. Reorganized June, 1905. Commenced business under reorganization in 1905.

CASH CAPITAL, \$400,000.

W. E. DEAN, *President*,

GEORGE W. BROOKS, *Secretary*.

Home Office, 550 Sacramento Street.

INCOME.

Net fire premiums,	\$723,008 82
Gross interest on mortgages, \$12,128.60; collaterals, \$1,130.57; stocks and bonds, \$21,508.57; bank deposits, \$2,244.60; all other, \$4.01; gross rents, including \$3,600 for company's own occupancy, \$8,720,	45,736 35
Atlanta Birmingham Insurance Company,	1,238 61
Total income,	\$769,983 78
Ledger assets, Dec. 31, 1908,	1,018,873 28
Total,	\$1,788,857 06

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$267,151 89
Expenses of adjustment and settlement of losses,	4,700 71
Dividends to stockholders,	60,000 00
Commissions or brokerage,	145,087 51
Salaries and expenses of special and general agents,	38,784 79
Salaries, fees, etc., of officers and employees,	50,919 37
Rents, including \$3,600 for company's own occupancy,	5,601 44
Advertising, printing and stationery,	15,087 28
Postage, telegrams, telephone and express,	5,451 09
Legal expenses,	823 41
Furniture and fixtures,	799 35
Maps, including corrections,	5,377 45
Underwriters' boards and tariff associations,	7,970 33
Fire department, patrol and salvage corps fees and taxes,	1,044 29
Inspections and surveys,	895 22
Repairs and expenses on real estate,	2,556 65
Taxes on real estate,	1,011 52
State taxes on premiums,	4,546 85
Insurance department licenses and fees,	8,884 41
Other licenses, fees and taxes,	75 00
Gross loss on sale of bonds,	4,280 01
Agents' balances charged off,	641 41
Stockholders' assessments charged off,	5,331 31
All other disbursements,	11,491 25
<hr/>	
Total disbursements,	\$648,512 54
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Balance,	\$1,140,344 52

LEDGER ASSETS.

Book value of real estate,	\$92,670 31
Mortgage loans on real estate,	237,500 00
Loans secured by collateral (schedule A),	15,605 00
Book value of stocks and bonds (schedule B),	528,369 80
Cash in office,	6,942 82
Deposits in trust companies and banks not on interest,	5,015 55
Deposits in trust companies and banks on interest,	76,821 21
Agents' balances,	153,730 27
Bills receivable,	2,455 40
Furniture, fixtures and maps,	19,249 16
Stockholders' assessments in course of collection,	1,985 00
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Total ledger assets,	\$1,140,344 52

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$2,903.32; bonds, \$9,492.50; collateral loans, \$247.16;	
other assets, \$138.92,	12,781 90
Market value of real estate over book value,	7,329 69
Due from Atlanta Birmingham Insurance Company,	2,500 00
<hr/>	
Gross assets,	\$1,162,956 11

ASSETS NOT ADMITTED.

Furniture, fixtures and maps,	\$19,249	16	
Agents' balances over three months due,	437	50	
Bills receivable, past due, taken for premiums,	695	40	
Loans on personal security,	1,760	00	
Book value of stocks and bonds over market value,	9,359	80	
Stockholders' assessments in course of collection,	1,985	00	
Due from Atlanta Birmingham Insurance Company,	2,500	00	
Loan in excess of collateral,	113	70	\$36,100 56
Admitted assets,			\$1,126,855 55

LIABILITIES.

Unpaid losses, including \$14,600 resisted, \$59,890.45; less reinsurance, \$14,939.12,			\$44,951 33
Unearned premiums on outstanding risks,			501,583 20
Dividends due stockholders,			675 00
Salaries, expenses and accounts, due or accrued,			1,000 00
State, county and municipal taxes, due or accrued,			6,500 00
Due for reinsurance,			11,114 55
Total,			\$565,824 08
Cash capital,	\$400,000	00	
Surplus over all liabilities,	161,031	47	
Surplus to policy holders,			561,031 47
Total liabilities and surplus,			\$1,126,855 55

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$45,922,212 00	\$765,585 45
Fire risks written during the year,	83,038,230 00	1,137,958 52
Total,	\$128,960,442 00	\$1,903,543 97
Expired and terminated,	47,303,406 00	752,139 07
In force at end of year,	\$81,657,036 00	\$1,151,404 90
Deduct amount reinsured,	14,783,500 00	238,324 64
Net amount in force,	\$66,873,536 00	\$913,080 26

MISCELLANEOUS.

Net premiums received from reorganization of company,	\$1,871,711 27
Net losses paid from reorganization of company,	2,357,367 33
Cash dividends declared from reorganization of company,	90,000 00
Fire losses incurred during the year,	275,599 22
Dividends declared during the year (15 per cent),	60,000 00
Par value of company's stock owned by directors,	160,360 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
1,000 shares Judson Manufacturing Co.,	\$40,000 00	\$12,000 00
40 " Pacific Casualty Co.,	6,200 00	
50 " Metropolis Trust & Savings Bank,	4,500 00	
Ocean Shore Ry. Co. 5s, 1935,	1,700 00	1,705 00
Pacific Gas & Electric Co. 5s, 1936,	2,000 00	1,400 00
	\$54,400 00	\$15,605 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
125 shares Metropolis Trust & Savings, . . .	\$13,000 00	110	\$13,750 00
<i>Municipal Bonds.</i>			
Portland, Ore., 5s, 1917,	27,444 45	106	26,500 00
<i>Railroad Bonds.</i>			
Ferries & Cliff House 6s, 1914,	16,240 00	103	14,420 00
Los Angeles 5s, 1938,	23,800 00	108	21,600 00
Los Angeles Pacific 5s, 1931,	10,610 00	106	10,600 00
Los Angeles Pacific 5s, 1943,	23,000 00	101	20,200 00
Oakland Traction 5s, 1935,	9,372 50	93	9,300 00
Oakland Traction 5s, 1933,	20,050 00	94	18,800 00
Oakland Transit 5s, 1932,	11,005 00	107	10,700 00
Pacific Electric 5s, 1942,	5,262 50	106	5,300 00
Petaluma & Santa Rosa 5s, 1924,	12,600 00	98	11,760 00
Sacramento Gas & Electric 5s, 1927,	11,000 00	102	10,200 00
San Francisco, Oakland & San José 5s, 1933,	5,875 00	106	5,300 00
San Francisco & San Joaquin Valley 5s, 1940,	37,975 00	115	40,250 00
Southern Pacific refunding 4s, 1955,	34,754 10	95	38,000 00
Sutter Street 5s, 1918,	5,037 50	101	5,050 00
United R.Rs. of San Francisco 4s, 1927,	44,500 00	74	37,000 00
Western Pacific 5s, 1933,	48,287 50	97	48,500 00
<i>Miscellaneous Bonds.</i>			
California Central Gas & Elec. Co. 5s, 1931,	4,000 00	102	4,080 00
Edison Light & Power Co. 6s, 1921,	16,350 00	107	16,050 00
Great Western Power Co. 5s, 1946,	23,160 00	95	23,750 00
Northern California Power Co. 5s, 1932,	9,830 00	100	10,000 00
Pacific Gas & Electric Co. 5s, 1936,	37,200 00	96	38,400 00
Pacific Telephone & Telegraph Co. 5s, 1937,	19,795 00	100	20,000 00
Peoples Water Co. 5s, 1937,	36,221 25	73	36,500 00
Spring Valley Water Co. 4s, 1923,	22,000 00	92	23,000 00
	\$528,369 80		\$519,010 00

CALUMET INSURANCE COMPANY, CHICAGO, ILL.

Incorporated Jan. 21, 1905. Commenced business March 22, 1905.

PAID-UP CAPITAL, \$300,000.

W. IRVING OSBORNE, *President.*OTTO E. GREELY, *Secretary.**Home Office, 171 La Salle Street.*

INCOME.

Net fire premiums,	\$492,933 02
Gross interest on mortgages, \$903.32; stocks and bonds, \$20,579.97; bank deposits, \$822.53; all other, \$3.10,	22,308 92
Gross profit on sale of bonds,	5,748 45
Agents' balances previously charged off,	76 19
Premium on increase in capital,	150,000 00

Total income,	\$671,066 58
Ledger assets, Dec. 31, 1908, plus \$100,000 increase in capital,	675,861 15
Total,	\$1,346,927 73

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$197,512 86
Expenses of adjustment and settlement of losses,	3,674 71
Dividends to stockholders,	6,000 00
Commissions or brokerage,	109,136 32

Agency expenses,	\$868 19
Salaries and expenses of special and general agents,	36,413 05
Salaries, fees, etc., of officers and employees,	32,136 20
Rents,	3,853 32
Advertising, printing and stationery,	11,084 59
Postage, telegrams, telephone and express,	5,594 47
Legal expenses,	1,905 44
Furniture and fixtures,	2,902 06
Maps, including corrections,	3,290 48
Underwriters' boards and tariff associations,	1,960 98
Fire department, patrol and salvage corps fees and taxes,	2,246 10
Inspections and surveys,	2,850 21
State taxes on premiums,	5,579 99
Insurance department licenses and fees,	5,810 03
Other licenses, fees and taxes,	1,866 24
Agents' balances charged off,	1,251 84
All other disbursements,	2,969 44

Total disbursements,	\$438,906 52
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Balance,	\$908,021 21
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LEDGER ASSETS.

Mortgage loans on real estate,	\$15,000 00
Book value of stocks and bonds (schedule A),	590,295 15
Cash in office,	2,262 51
Deposits in trust companies and banks not on interest,	6,200 11
Deposits in trust companies and banks on interest,	214,859 77
Agents' balances,	78,686 49
Due from other companies,	17 18
Deposit with Philadelphia Underwriters' Association,	100 00
Special agents' accounts,	600 00

Total ledger assets,	\$908,021 21
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NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$112.50; bonds, \$7,525.73,	7,638 23
Market value of stocks and bonds over book value,	4,814 85

Gross assets,	\$920,474 29
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,697 39
Due from unauthorized companies,	19 72
Deposit with Philadelphia Underwriters' Association,	100 00
Special agents' accounts,	600 00
Special deposits less \$3,072.56 liability thereon,	6,927 44
	11,344 55

Admitted assets,	\$909,129 74
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LIABILITIES.

Unpaid losses, including \$5,233.09 resisted, \$93,422.30; less re-insurance, \$18,439.13,	\$74,983 17
Unearned premiums on outstanding risks,	336,125 66

Salaries, expenses and accounts, due or accrued,	\$500 00
State, county and municipal taxes, due or accrued,	10,000 00

Total,	\$421,608 83
Cash capital,	\$300,000 00
Surplus over all liabilities,	187,520 91
Surplus to policy holders,	487,520 91

Total liabilities and surplus,	\$909,129 74
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$37,343,755 00	\$452,319 63
Fire risks written during the year,	57,905,804 00	700,082 43

Total,	\$95,249,559 00	\$1,152,402 06
Expired and terminated,	36,360,152 00	453,981 13

In force at end of year,	\$58,889,407 00	\$698,420 93
Deduct amount reinsured,	9,084,880 00	94,564 31

Net amount in force,	\$49,804,527 00	\$603,856 62
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MISCELLANEOUS.

Net premiums received from organization of company,	\$1,440,694 25
Net losses paid from organization of company,	1,113,585 49
Cash dividends declared from organization of company,	6,000 00
Fire losses incurred during the year,	226,809 10
Dividends declared during the year,	6,000 00
Par value of company's stock owned by directors,	135,700 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
1 share General Adjustment Bureau,		\$50 00	100	\$50 00
1 " Western Adjustment & Inspection Co.,		140 00	100	100 00
<i>Municipal Bonds.</i>				
Chicago, Ill., Sanitary Dist., 4s, 1910-14,		53,722 65	100	53,500 00
Chicago, Ill., Sanitary Dist. 4½s, 1911,		46,920 00	101	46,460 00
New York, N. Y., 4s, 1955,		100,125 00	100	100,000 00
Winnipeg, Manitoba, 4s, 1923,		10,000 00	100	10,000 00
<i>Railroad Bonds.</i>				
Chicago, Rock Island & Pacific 4s, 1934,		45,000 00	91	45,500 00
Kansas City Ry. & Light Co. 5s, 1913,		23,500 00	96	24,000 00
Lake Shore & Michigan Southern 5s, 1910,		24,937 50	100	25,000 00
Norfolk & Western conv. 4s, 1932,		51,112 50	102	51,000 00
Pennsylvania 5s, 1910,		24,500 00	100	25,000 00
Peoria 1st ref. 5s, 1926,		24,250 00	97	24,250 00
Southern Pacific convertible 4s, 1929,		103,437 50	106	106,000 00
Tri City Ry. & Light Co. 5s, 1923,		47,625 00	98	49,000 00
<i>Miscellaneous Bonds.</i>				
Commonwealth Edison Co. 5s, 1943,		15,375 00	103	15,450 00
North Shore Electric Co. 5s, 1922,		19,600 00	99	19,800 00
		\$590,295 15		\$595,110 00

CAMDEN FIRE INSURANCE ASSOCIATION, CAMDEN, N. J.

Incorporated March, 1841. Commenced business April, 1841.

PAID-UP CAPITAL, \$500,000.

EDMUND E. READ, JR., *President.*JOSEPH K. SHARP, *Secretary.**Home Office, 434 Federal Street.*

INCOME.

Net fire premiums,	\$1,261,879 89
Deposit premiums on perpetual risks,	1,331 00
Gross interest on mortgages, \$27,984.58; collaterals, \$2,166.68; stocks and bonds, \$51,105.98; bank deposits, \$1,498.48; all other, \$3.10; gross rents, including \$3,000 for company's own occupancy, \$3,394.66,	86,153 48
Gross profit on sale of ledger assets,	439 35
Premium on increase in capital,	100,000 00
Borrowed money,	23,000 00
From all other sources,	20 15
Total income,	\$1,472,823 87
Ledger assets, Dec. 31, 1908, plus \$100,000 increase in capital,	2,017,285 21
Total,	\$3,490,109 08

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$637,061 55
Expenses of adjustment and settlement of losses,	15,398 64
Deposit premiums returned,	479 00
Dividends to stockholders,	39,990 50
Interest on subscriptions for new stock,	5,122 92
Commissions or brokerage,	323,577 81
Salaries and expenses of special and general agents,	10,563 10
Salaries, fees, etc., of officers and employees,	45,660 06
Rents, for company's own occupancy,	3,000 00
Advertising, printing and stationery,	10,273 64
Postage, telegrams, telephone and express,	4,224 30
Legal expenses,	904 75
Furniture and fixtures,	1,057 09
Maps, including corrections,	3,836 95
Underwriters' boards and tariff associations,	9,330 30
Fire department, patrol and salvage corps fees and taxes,	4,385 81
Inspections and surveys,	4,663 33
Repairs and expenses on real estate,	505 56
Taxes on real estate,	654 76
State taxes on premiums,	19,354 46
Insurance department licenses and fees,	4,698 89
Other licenses, fees and taxes,	1,677 42
Gross loss on maturity of bonds,	213 00
Gross decrease in book value of stocks and bonds,	4,222 24
Borrowed money repaid,	23,000 00
Interest on borrowed money,	19 77
Agents' balances charged off,	181 53
All other disbursements,	3,079 29
Total disbursements,	\$1,177,136 67
Balance,	\$2,312,972 41

LEDGER ASSETS.

Book value of real estate,	\$53,454 36
Mortgage loans on real estate,	645,299 83
Loans secured by collateral (schedule A),	77,105 00
Book value of stocks and bonds (schedule B),	1,306,798 45
Cash in office,	166 17
Deposits in trust companies and banks not on interest,	306 57
Deposits in trust companies and banks on interest,	45,334 71
Agents' balances,	184,407 32
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	\$2,312,972 41

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$9,072.15; bonds, \$12,836.61; collateral loans, \$475.89; other assets, \$512.13,	22,896 78
Gross assets,	\$2,335,869 19

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,037 81
Book value of stocks and bonds over market value,	8,728 45
Book value of real estate over market value,	5,754 36
Deposit with Philadelphia Underwriters' Association,	100 00
Admitted assets,	\$2,319,248 57

LIABILITIES.

Unpaid losses, \$154,070.96; less reinsurance, \$20,872.13,	\$133,198 83
Unearned premiums on outstanding risks,	1,076,131 29
Reclaimable on perpetual fire policies,	25,863 55
Dividends due stockholders,	278 80
Salaries, expenses and accounts, due or accrued,	1,023 61
State, county and municipal taxes, due or accrued,	13,000 00
Interest paid in advance,	100 00
Total,	\$1,249,596 08
Cash capital,	\$500,000 00
Surplus over all liabilities,	569,652 49
Surplus to policy holders,	1,069,652 49
Total liabilities and surplus,	\$2,319,248 57

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$179,952,707 00	\$2,101,145 14
Fire risks written during the year,	153,172,276 00	1,772,999 12
Total,	\$333,124,983 00	\$3,874,144 26
Expired and terminated,	133,857,090 00	1,620,938 36
In force at end of year,	\$199,267,893 00	\$2,253,205 90
Deduct amount reinsured,	17,370,134 00	207,914 57
Net amount in force,	\$181,897,759 00	\$2,045,291 33
Perpetual risks in force (not included above),	\$1,227,066 00	\$28,737 28

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$7,979,269 91
Net losses paid from organization of company, . . .	3,909,415 02
Cash dividends declared from organization of company, . . .	535,025 73
Stock dividends declared from organization of company, . . .	52,865 00
Fire losses incurred during the year, . . .	664,744 38
Dividends declared during the year, . . .	40,000 00
Par value of company's stock owned by directors, . . .	83,275 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
100 shares Central Trust Co., Camden, N. J., . . .	\$8,000 00	\$5,000 00
110 " Central Trust Co., Camden, N. J., . . .	8,800 00	5,500 00
10 " Security Trust Co., Camden, N. J., . . .	2,250 00	1,000 00
5 " Security Trust Co., Camden, N. J., . . .	1,125 00	600 00
5 " Security Trust Co., Camden, N. J., . . .	1,125 00	500 00
140 " Central Trust Co., Camden, N. J., . . .	11,200 00	6,000 00
100 " Camden Horse R.R. Co., N. J., . . .	14,000 00	1,700 00
250 " Camden Horse R.R. Co., . . .	35,000 00	24,000 00
80 " Gloucester Turnpike Co., . . .	9,000 00	5,805 00
Ocean City Electric Co. 6s, 1913, 1st . . .	2,000 00	1,000 00
10 shares United N. J. R.R. & Canal Co., . . .	2,520 00	1,000 00
Bethlehem Steel Co. 1st 5s, 1926, . . .	8,900 00	25,000 00
Philadelphia Electric Co. trust certificate 4s, 1950, . . .	3,750 00	
200 shares United States Steel Corp., . . .	18,000 00	
50 " Union Traction Co. of Philadelphia, . . .	2,650 00	
	\$128,320 00	\$77,105 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares Camden Horse, . . .		\$69,510 00	550	\$68,750 00
100 " Philadelphia, Germantown & Nor., . . .		16,900 00	300	15,000 00
650 " United N. J. R.R. & Canal, . . .		164,650 75	250	162,500 00
500 " West Jersey & Seashore, . . .		28,222 65	110	27,500 00
<i>Bank Stocks.</i>				
16 shares Girard Trust Co., . . .		7,960 00	885	14,160 00
<i>Miscellaneous Stocks.</i>				
9 shares General Adjustment Bureau of N. Y., . . .		450 00	100	450 00
64 " Morris Canal & Banking Co., pref., . . .		11,356 50	175	11,200 00
400 " Philadelphia & Camden Ferry Co., . . .		53,725 00	300	60,000 00
<i>County and Municipal Bonds.</i>				
Atlantic City, N. J., 4½s, 1928, . . .		40,892 80	105	42,000 00
Bridgeton, N. J., 4s, 1927, . . .		5,290 00	101	5,050 00
Camden City, N. J., 4½s, 1937, . . .		51,525 00	108	54,000 00
Camden City, N. J., 4s, 1911, . . .		6,043 00	100	6,000 00
Camden County, N. J., 4s, 1944, . . .		107,500 00	100	100,000 00
Collingswood, N. J., School 4s, 1910-13, . . .		2,000 00	100	2,000 00
Collingswood, N. J., School 4s, 1914-26, . . .		6,500 00	99	6,435 00
Collingswood, N. J., School 4s, 1927-52, . . .		13,000 00	98	12,740 00
Collingswood, N. J., School 4s, 1953-59, . . .		3,500 00	97	3,395 00
Duluth, Minn., 5s, 1926, . . .		5,800 00	109	5,450 00
Gloucester, N. J., 4s, 1915, . . .		50,000 00	98	49,000 00
Haddonfield, N. J., School 4½s, 1942-43, . . .	}	10,547 20	104	4,160 00
Haddonfield, N. J., School 4½s, 1944-46, . . .			105	6,300 00
Jersey City, N. J., 4s, 1932, . . .		5,100 00	102	5,100 00
Jersey City, N. J., 7s, 1913, . . .		16,788 30	110	16,500 00
Merchantville, N. J., School 4½s, 1922, . . .		18,000 00	102	18,360 00
Ocean City, N. J., 4s, 1932, . . .		7,000 00	96	6,720 00
Ocean City, N. J., School 4½s, 1920, . . .		38,288 80	102	38,760 00
<i>Railroad Bonds.</i>				
Atlantic City 5s, 1919, . . .		3,390 00	106	3,180 00
Atlantic City 4s, 1951, . . .		24,750 00	95	23,750 00
Atlantic Coast Line note, 5s, 1910, . . .		945 00	100	1,000 00
Bridgeton & Millville Traction Co. 1st 5s, 1930, . . .		10,500 00	101	10,100 00
Camden & Atlantic 5s, 1911, . . .		1,018 75	100	1,000 00

	Book Value.	Rate.	Market Value.
Camden & Suburban 1st 5s, 1946,	\$42,236 25	105	\$42,000 00
Camden & Suburban 5s, 1910-11,	10,000 00	100	10,000 00
Camden Horse 1st 5s, 1912,	22,142 50	100	21,000 00
Citizens' Street 1st 6s, 1927,	2,100 00	103	2,060 00
Consolidated Traction, N. J., 5s, 1933,	91,537 50	106	90,100 00
Iron Mountain Car Trust 5s, 1911-12,	7,183 50	100	7,000 00
Jersey City, Hoboken & Paterson 1st 4s, 1949,	23,895 00	79	23,700 00
Lehigh Valley 5s, 1941,	24,400 00	115	24,150 00
Midland of N. J., 1st 6s, 1910,	5,081 10	101	5,050 00
Newark Passenger 1st 5s, 1930,	39,968 75	109	38,150 00
N. J. & Hudson River Ry. & Ferry 1st 4s, 1950,	8,300 00	82	8,200 00
N. Y., Lake Erie & W. Docks & Imp. 1st 6s, 1913,	18,900 00	104	18,720 00
North Hudson County 6s, 1914,	3,202 50	105	3,150 00
Paterson 6s, 1931,	24,133 60	119	23,800 00
Seaboard Air Line Ry. equip. 5s, 1911-13,	23,000 00	100	23,000 00
So. Jer. Gas, Elec. & Trac. Co. 1st 5s, 1953,	50,562 50	100	50,000 00
Trenton Gas & Electric Co. 1st 5s, 1949,	11,660 00	105	11,550 00
Trenton Passenger 1st 6s, 1931,	29,564 00	115	28,750 00
West Jersey & Seashore 1st 3½s, 1936,	9,600 00	94	9,400 00
<i>Miscellaneous Bonds.</i>			
Hoboken Ferry Co. 1st 5s, 1946,	25,880 00	107	26,750 00
Hudson Co. Gas Co. 1st 5s, 1949,	26,812 50	104	26,000 00
Newark Con. Gas Co. 5s, 1948,	10,750 00	107	10,700 00
Paterson & Passaic Gas & El. Co. 5s, 1949,	14,735 00	102	14,280 00
	<hr/>		<hr/>
	\$1,306,798 45		\$1,298,070 00

THE CAPITAL FIRE INSURANCE COMPANY OF CONCORD, N. H., CONCORD, N. H.

Incorporated March 10, 1886. Commenced business March 19, 1886.

PAID-UP CAPITAL, \$200,000.

LYMAN JACKMAN, *President.*

RUFUS N. ELWELL, *Secretary.*

Home Office, 2 South Main Street.

INCOME.

Net fire premiums,	\$464,140 13
Gross interest on mortgages, \$4,537.99; collaterals, \$878.08; stocks and bonds, \$23,116.22; bank deposits, \$448.24; dis- count on losses, \$1,079.12; gross rents, \$6,655.85,	36,715 50
Gross profit on sale or maturity of ledger assets,	4,195 42
Borrowed money,	26,000 00
	<hr/>
Total income,	\$531,051 05
Ledger assets, Dec. 31, 1908,	763,088 91
	<hr/>
Total,	\$1,294,139 96

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$262,921 35
Expenses of adjustment and settlement of losses,	2,807 79
Dividends to stockholders,	7,700 00
Commissions or brokerage,	111,060 99
Agency expenses,	1,253 57
Salaries and expenses of special and general agents,	15,265 93
Salaries, fees, etc., of officers and employees,	20,336 87
Rents,	1,272 14
Advertising, printing and stationery,	3,148 40
Postage, telegrams, telephone and express,	1,237 89
Legal expenses,	208 91
Furniture and fixtures,	191 83

Maps, including corrections,	\$308 60
Underwriters' boards and tariff associations,	2,268 23
Fire department, patrol and salvage corps fees and taxes,	4,271 85
Inspections and surveys,	202 00
Repairs and expenses on real estate,	2,106 93
Taxes on real estate,	1,065 32
State taxes on premiums,	4,947 02
Insurance department licenses and fees,	2,767 10
Other licenses, fees and taxes,	3,061 12
Gross loss on sale of bonds,	2,400 00
Gross decrease in book value of stocks,	200 00
Borrowed money repaid,	26,000 00
Interest on borrowed money,	53 63
Agents' balances charged off,	39 20
All other disbursements,	484 38
Total disbursements,	<u>\$477,581 05</u>
Balance,	\$816,558 91

LEDGER ASSETS.

Book value of real estate,	\$89,207 27
Mortgage loans on real estate,	87,532 55
Loans secured by collateral (schedule A),	15,700 00
Book value of stocks and bonds (schedule B),	516,495 26
Cash in office,	7,750 04
Deposits in trust companies and banks not on interest,	21,041 38
Deposits in trust companies and banks on interest,	11,655 84
Agents' balances,	67,176 57
Total ledger assets,	<u>\$816,558 91</u>

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$1,296.23; bonds, \$3,318.22; collateral loans, \$115.48;	
other assets, \$331.19,	5,061 12
Rents due and accrued on company's property,	532 83
Market value of stocks and bonds over book value,	18,906 74
Due from other companies,	619 59
Gross assets,	<u>\$841,679 19</u>

ASSETS NOT ADMITTED.

Book value of real estate over market value,	2,007 27
Admitted assets,	<u>\$839,671 92</u>

LIABILITIES.

Unpaid losses, including \$1,075 resisted, \$65,620.27; less reinsurance, \$9,118.53,	\$56,501 74
Unearned premiums on outstanding risks,	394,499 69
Salaries, expenses and accounts, due or accrued,	10,264 19
State, county and municipal taxes, due or accrued,	10,500 00
Total,	<u>\$471,765 62</u>
Cash capital,	\$200,000 00
Surplus over all liabilities,	167,906 30
Surplus to policy holders,	<u>367,906 30</u>
Total liabilities and surplus,	<u>\$839,671 92</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$65,944,720 00	\$772,477 27
Fire risks written during the year,	53,150,617 00	640,910 50
Total,	\$119,095,337 00	\$1,413,387 77
Expired and terminated,	45,598,244 00	555,116 24
In force at end of year,	\$73,497,093 00	\$858,271 53
Deduct amount reinsured,	7,613,872 00	96,572 24
Net amount in force,	\$65,883,221 00	\$761,699 29

MISCELLANEOUS.

Net premiums received from organization of company,	\$4,876,124 43
Net losses paid from organization of company,	2,703,677 11
Cash dividends declared from organization of company,	167,314 00
Fire losses incurred during the year,	286,037 22
Dividends declared during the year (3.85 per cent.),	7,700 00
Par value of company's stock owned by directors,	40,700 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
10 shares National Bank of Lebanon, N. H.,	\$1,300 00	\$1,700 00
10 " Iowa Loan & Trust Co., Des Moines, Ia.,	2,000 00	
100 " Page Belting Co., Concord, N. H.,	6,000 00	3,000 00
9 " Concord & Montreal R.R. Class 4,	1,503 00	3,000 00
12 " Concord & Montreal R.R. Class 1,	1,968 00	
Mallory Steamship Co. 1st 5s, 1932,	6,370 00	8,000 00
St. Paul & Des Moines Ry. 4½s, 1936,	1,800 00	
Elkhart Gas Co. 1st 5s, 1924,	1,000 00	
Metropolitan Steamship Co. 1st 5s, 1930,	900 00	
	\$22,841 00	\$15,700 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
25 shares	Atchison; Topeka & Santa Fé,	\$2,703 13	123	\$3,075 00
60 "	Atchison, Top. & Santa Fé, pref.,	5,975 63	105	6,300 00
25 "	Boston & Maine,	3,678 12	149	3,725 00
30 "	Ch. Junc. R.R. & U. St. Yds., pref.,	3,537 50	118	3,540 00
20 "	Chicago, Mil. & St. Paul,	2,598 75	158	3,160 00
20 "	Chicago Northwestern,	2,950 00	185	3,700 00
20 "	Concord & Montreal, Class 4,	3,011 10	167	3,340 00
25 "	Conn. R.R. & Lighting Co.,	1,956 25	76	1,900 00
44 "	Great Northern, preferred,	5,520 00	144	6,336 00
58 "	Illinois Central,	8,071 18	148	8,584 00
10 "	Manhattan Elevated,	1,396 25	141	1,410 00
20 "	Massachusetts Electric Co., preferred,	1,455 00	80	1,600 00
40 "	New York Central & Hudson River,	4,416 25	127	5,080 00
225 "	Pennsylvania,	13,898 75	137	15,412 50
25 "	St. Paul & Des Moines,	550 00	25	625 00
<i>Bank Stocks.</i>				
5 shares	First National, Concord, N. H.,	1,560 00	320	1,600 00
75 "	Mechanicks National, Concord, N. H.,	11,330 00	150	11,250 00
10 "	National Bank of Lebanon, N. H.,	1,200 00	125	1,250 00
118 "	Nat. State Capital, Concord, N. H.,	27,389 00	235	27,730 00
<i>Miscellaneous Stocks.</i>				
10 shares	Am. Agricul. Chemical Co., pref.,	832 50	101	1,010 00
40 "	Am. Locomotive Co., preferred,	3,757 50	116	4,640 00
30 "	Amer. Sugar Refining Co., pref.,	3,378 75	124	3,720 00
115 "	American Tel. & Tel. Co.,	13,322 48	143	16,445 00
64 "	American Woolen Co., preferred,	5,693 76	105	6,720 00

	Book Value.	Rate.	Market Value.
26 shares Amoskeag Manufacturing Co.,	\$5,115 00	308	\$8,008 00
8 " Concord Axle Co.,	896 00	125	1,000 00
10 " Concord Electric Co.,	1,068 50	100	1,000 00
10 " Concord Electric Co., preferred,	1,200 00	112	1,120 00
87 " Concord Real Estate Co.,	8,700 00	75	6,525 00
10 " Denver Gas & Electric Co.,	-	148	1,480 00
20 " Federal Sugar Refining Co., pref.,	1,702 50	89	1,780 00
32 " General Electric Co.,	4,522 10	161	5,152 00
30 " Keokee Consolidated Coke Co.,	450 00	15	450 00
20 " Mackay Cos., preferred,	1,432 50	78	1,560 00
10 " Mackay Cos.,	710 00	92	920 00
22 " Mergenthaler Linotype Co.,	3,890 00	214	4,708 00
30 " Missouri & Kansas Telephone Co.,	3,075 00	34	1,020 00
2 " Nashua Manufacturing Co.,	1,162 50	115	1,150 00
25 " Page Belting Co.,	1,250 00	123	1,537 50
25 " Prescott Piano Co., preferred,	2,500 00	50	1,250 00
68 " Pullman Co.,	7,764 31	190	12,920 00
60 " Swift & Co.,	6,232 50	111	6,660 00
5 " The Woodbury E. Hunt Co.,	500 00	100	500 00
30 " Underwriters Fire Insurance Co.,	4,800 00	160	4,800 00
11 " United Fruit Co.,	1,441 25	170	1,870 00
60 " United Shoe Machinery Co., pref.,	1,913 75	124	1,860 00
35 " United States Steel Co., preferred,	3,513 12	125	4,375 00
1 " Western Adj. & Inspec. Co.,	140 00	100	100 00
5 " Western Tel. & Tel. Co., preferred,	498 13	93	465 00
20 " Western Union Telegraph Co.,	1,787 50	78	1,560 00
<i>County and Municipal Bonds.</i>			
Concord, N. H., 4s, 1910,	1,000 00	100	1,000 00
Concord, N. H., 3½s, 1914,	1,466 25	99	1,485 00
Concord, N. H., 3½s, 1919,	946 20	98	980 00
Dover, N. H., 4s, 1912,	2,002 50	100	2,000 00
Farmington, N. H., 4s, 1918,	5,000 00	100	5,000 00
Hillsborough Bridge, N. H., 4s, 1917,	1,000 00	100	1,000 00
Keene, N. H., 4s, 1917,	2,014 40	100	2,000 00
Keene, N. H., 3½s, 1912,	987 50	99	990 00
Littleton, N. H., 4s, 1914,	1,000 00	100	1,000 00
Meredith, N. H., 4½s, 1910,	500 00	100	500 00
Merrimack County, N. H., 4s, 1910,	1,000 00	100	1,000 00
Montrose, Col., 4s, 1910 op. 1900,	800 00	100	800 00
Nashua, N. H., 4s, 1913,	1,005 00	100	1,000 00
New Rochelle, N. Y., 5s, 1921,	3,280 50	109	3,270 00
New York, N. Y., 4s, 1936,	40,800 00	100	40,000 00
New York, N. Y., 3½s, 1953-54,	54,107 50	90	51,300 00
Norfolk County, Va., 5s, 1910,	1,000 00	100	1,000 00
Oneida County, N. Y., 4s, 1911,	3,000 00	100	3,000 00
Portsmouth, N. H., 4s, 1916,	500 00	100	500 00
Richmond, Va., 4s, 1944,	10,012 50	101	10,100 00
White Plains, N. Y., 5½s, 1912,	5,200 00	103	5,150 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé conv. 4s, 1955,	1,040 00	123	1,230 00
Atchison, Topeka & Santa Fé conv. 5s, 1917,	1,000 00	123	1,230 00
Chic., Cin. & Louisville receiver's cert. 6s, 1911,	2,005 00	100	2,000 00
Hudson Cos. 6s, 1911,	8,025 00	100	8,000 00
Nor. Pac.-Gt. Northern joint 4s, 1921,	7,705 00	97	7,760 00
Père Marquette of Indiana 1st 4s, 1943,	1,900 00	85	1,700 00
Somerset 1st 4s, 1955,	960 00	95	950 00
Southern Indiana 1st 4s, 1951,	4,625 00	78	3,900 00
St. Louis & San Francisco 4s, 1951,	1,775 00	85	1,700 00
St. Paul & Des Moines 4½s, 1936,	8,500 00	93	9,300 00
Wabash equipment 4½s, 1910,	1,986 00	100	2,000 00
Wabash equipment 4½s, 1911,	2,972 10	99	2,970 00
Wisconsin Central S. & D. Div. 1st 4s, 1936,	8,650 00	92	9,200 00
<i>Miscellaneous Bonds.</i>			
American Locomotive Co. note, 5s, 1911-13,	18,718 75	100	19,000 00
American Tel. & Tel. Co. 4s, 1929,	1,930 00	93	1,860 00
Central Loan & Land Co. 6s, 1899,	1,010 00	25	252 50
Denver Consolidated Gas & Elec. Co. 5s, 1949,	7,190 00	95	7,600 00
Eastman Car Co. 5½s, 1910,	2,500 00	100	2,500 00
Elkhart Gas Co. 1st 5s, 1924,	2,970 00	97	2,910 00
Indiana Syndicate collateral trust 5s, 1911,	9,725 00	100	10,000 00
Keene Gas & Electric Co. 5s, 1935,	5,925 00	105	6,300 00
Keokee Consolidated Coke Co. 5s, 1959,	2,550 00	87	2,610 00

	Book Value.	Rate.	Market Value.
Metropolitan Steamship Co. 1st 5s, 1930,	\$5,100 00	85	\$4,250 00
Nebraska Loan & Trust Co. 6s, 1899,	115 00	10	11 50
New York & Pennsylvania Tel. Co. 4s, 1929,	2,745 00	94	2,820 00
Nipe Bay Co. 6s, 1914,	5,000 00	100	5,000 00
Page Belting Co. note, 5½s, 1910,	15,000 00	100	15,000 00
St. Clair Furnace Co. 1st 5s, 1924,	4,987 50	102	5,100 00
United Fruit Co. 5s, 1917,	8,742 00	100	10,000 00
United States Steel Corp. 5s, 1963,	9,068 75	105	10,500 00
Western Tel. & Tel. Co. col. trust 5s, 1932,	1,922 50	98	1,960 00
West. Union Telegraph Co. 4½s, 1950,	7,315 00	97	6,790 00
West. Elec. & Mfg. Co. note, 6s, 1910,	9,893 75	100	10,000 00
Wood Worsted Mills note, 4½s, 1910,	9,875 00	100	10,000 00
	<hr/> \$516,495 26		<hr/> \$535,402 00

THE CENTRAL MANUFACTURERS' MUTUAL INSURANCE COMPANY,
VAN WERT, OHIO.

Incorporated April 7, 1876. Commenced business Oct. 2, 1876.

H. V. OLNEY, *President.*

C. A. L. PURMORT, *Secretary.*

Office, 122 West Main Street.

INCOME.

Net premiums,	\$358,641 74
Gross interest on mortgages, \$5,024.09; bonds, \$7,883.13; all other, \$585.79; gross rents, including \$1,200 for company's own occupancy, \$2,661,	16,154 01
Total income,	<hr/> \$374,795 75
Ledger assets, Dec. 31, 1908,	390,945 69
Total,	<hr/> \$765,741 44

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$143,732 74
Expenses of adjustment and settlement of losses,	1,362 59
Dividends to policy holders,	62,592 72
Commissions or brokerage,	35,909 44
Salaries and expenses of special agents,	6,893 61
Salaries, fees, etc., of officers and employees,	14,943 19
Rents, for company's own occupancy,	1,200 00
Printing and stationery,	982 67
Postage, telegrams, telephone and express,	1,183 38
Legal expenses,	644 46
Furniture and fixtures,	1,109 79
Maps, including corrections,	280 50
Underwriters' boards and tariff associations,	37 34
Fire department, patrol and salvage corps fees and taxes,	201 60
Inspections and surveys,	11,649 97
Repairs and expenses on real estate,	85 05
Taxes on real estate,	407 04
State taxes on premiums,	2,544 82
Insurance department licenses and fees,	623 50
Other licenses, fees and taxes,	1,974 59
Gross decrease in book value of real estate,	6,023 25
Premium on bonds purchased,	1,233 50
All other disbursements,	1,955 71
Total disbursements,	<hr/> \$297,571 46
Balance,	<hr/> \$468,169 98

LEDGER ASSETS.

Book value of real estate,	\$40,000 00
Mortgage loans on real estate,	92,430 00
Book value of bonds (schedule A),	260,800 00
Cash in office,	4,089 85
Deposits in trust companies and banks not on interest,	26,751 62
Agents' balances,	44,098 51
Total ledger assets,	\$468,169 98

NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$1,447.92; bonds, \$2,522.19,	3,970 11
Market value of bonds over book value,	6,016 00
Gross assets,	\$478,156 09

LIABILITIES.

Unpaid losses, including \$7,500 resisted,	\$18,928 75
Unearned premiums on outstanding risks,	165,652 92
State, county and municipal taxes, due or accrued,	2,500 00
Total,	\$187,081 67
Surplus to policy holders,	291,074 42
Total liabilities and surplus,	\$478,156 09

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$21,344,758 00	\$325,191 30	\$1,079,005 16
Written during the year,	28,474,914 00	421,153 85	1,363,054 12
Total,	\$49,819,672 00	\$746,345 15	\$2,442,059 28
Expired and terminated,	26,681,719 00	413,700 82	1,361,873 43
In force at end of year,	\$23,137,953 00	\$332,644 33	\$1,080,185 85

MISCELLANEOUS.

Net premiums received from organization of company,	\$3,400,111 64
Net losses paid from organization of company,	1,688,269 11
Cash dividends paid policy holders from organization of company,	479,559 81
Losses incurred during the year,	146,457 46
Dividends to policy holders during 1909, 25 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

Government Bonds.	Book Value.	Rate.	Market Value.
United States 2s, 1930,	\$50,000 00	102	\$51,000 00
United States 3s, 1918,	1,800 00	102	1,836 00
County and Municipal Bonds.			
Akron, O., 4s, 1923,	16,000 00	101	16,160 00
Barnesville, O., 5s, 1918-19,	2,000 00	106	2,120 00
Barnesville, O., 5s, 1920,	1,000 00	107	1,070 00
Barnesville, O., 5s, 1935-37,	3,000 00	114	3,420 00
Barnesville, O., 5s, 1938-41,	4,000 00	115	4,600 00
Barnesville, O., 5s, 1942-44,	2,500 00	116	2,900 00
Canton, O., School 4s, 1928,	23,000 00	102	23,460 00
Cincinnati, O., School 4s, 1949,	10,000 00	104	10,400 00
Columbus, O., 4s, 1919,	20,000 00	101	20,200 00
Cuyahoga County, 4s, 1922,	10,000 00	101	10,100 00
Cuyahoga County 4s, 1928,	15,000 00	102	15,300 00

	Book Value.	Rate.	Market Value.
Fostoria, O., 4s, 1925,	\$8,000 00	100	\$8,000 00
Maumee, O., 4 $\frac{1}{4}$ s, 1937,	9,000 00	104	9,360 00
New Lexington, O., 4s, 1910-23,	7,000 00	100	7,000 00
Troy, O., 4s, 1920-26,	19,500 00	100	19,500 00
Union City, O., School 4s, 1916-24,	18,000 00	100	18,000 00
Van Wert County, O., Harrison Tp., 4s, 1911,	2,500 00	100	2,500 00
Van Wert County, O., Harrison Tp., 4s, 1920,	3,000 00	101	3,030 00
Van Wert County, O., Harrison Tp., 4s, 1926,	2,000 00	102	2,040 00
Van Wert County, O., York Tp., 4s, 1918-24-25,	8,500 00	101	8,585 00
Van Wert County, O., York Tp., 4s, 1926-29,	8,500 00	102	8,670 00
Wellsville, O., 4 $\frac{1}{2}$ s, 1925-28,	9,000 00	106	9,540 00
Wellsville, O., 4 $\frac{1}{2}$ s, 1929-31,	7,500 00	107	8,025 00
	<hr/>		<hr/>
	\$260,800 00		\$266,816 00

CITIZENS' INSURANCE COMPANY OF MISSOURI, ST. LOUIS, MO.

Incorporated Feb. 2, 1837. Commenced business February, 1837.

PAID-UP CAPITAL, \$200,000.

CHARLES E. CHASE, *President.*THOMAS H. SCOTLAND, *Secretary.**Home Office, 1101 Pierce Building.*

INCOME.

Net fire premiums, \$562,722.79; marine, \$57.71,	\$562,780 50
Gross interest on mortgages, \$5,246.35; stocks and bonds, \$22,203.62; bank deposits, \$1,195.13,	28,645 10
Gross profit on sale of real estate,	251 88
	<hr/>
Total income,	\$591,677 48
Ledger assets, Dec. 31, 1908,	811,439 24
	<hr/>
Total,	\$1,403,116 72

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$316,489 59
Expenses of adjustment and settlement of losses,	4,821 98
Dividends to stockholders,	16,000 00
Commissions or brokerage,	96,627 67
Salaries and expenses of special and general agents,	48,722 45
Salaries, fees, etc., of officers and employees,	20,445 32
Rents,	3,096 30
Advertising, printing and stationery,	4,211 33
Postage, telegrams, telephone and express,	6,722 71
Legal expenses,	381 89
Furniture and fixtures,	447 15
Maps, including corrections,	1,922 54
Underwriters' boards and tariff associations,	6,146 35
Fire department, patrol and salvage corps fees and taxes,	1,400 22
Inspections and surveys,	3,724 16
Taxes on real estate,	2 22
State taxes on premiums,	13,070 37
Insurance department licenses and fees,	4,849 25
Other licenses, fees and taxes,	2,728 60
Agents' balances charged off,	103 75
All other disbursements,	927 23
	<hr/>
Total disbursements,	\$552,841 08
	<hr/>
Balance,	\$850,275 64

LEDGER ASSETS.

Mortgage loans on real estate,	\$77,200 00
Book value of stocks and bonds (schedule A),	524,823 75
Cash in office,	1,957 85
Deposits in trust companies and banks not on interest,	9,650 67
Deposits in trust companies and banks on interest,	138,922 64
Agents' balances,	97,720 73
Total ledger assets,	\$850,275 64

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$1,559; bonds, \$7,980; other assets, \$329.41,	9,868 41
Due from other companies,	789 72
Gross assets,	\$860,933 77

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$526 92
Book value of stocks and bonds over market value,	8,383 75
Admitted assets,	\$852,023 10

LIABILITIES.

Unpaid losses, including \$15,650 resisted, \$139,174.86; less re-insurance, \$100,752.18,	\$38,422 68
Unearned premiums on outstanding risks,	418,359 38
Salaries, expenses and accounts, due or accrued,	1,989 21
State, county and municipal taxes, due or accrued,	5,550 00
Total,	\$464,321 27
Cash capital,	\$200,000 00
Surplus over all liabilities,	187,701 83
Surplus to policy holders,	387,701 83
Total liabilities and surplus,	\$852,023 10

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$213,312,401 00	\$2,800,488 51
Fire risks written during the year,	194,354,946 00	2,432,619 39
Total,	\$407,667,347 00	\$5,233,107 90
Expired and terminated,	178,765,988 00	2,326,429 93
In force at end of year,	\$228,901,359 00	\$2,906,677 97
Deduct amount reinsured,	165,077,957 00	2,102,022 27
Net amount in force,	\$63,823,402 00	\$804,655 70
Marine risks written during the year,	\$34,956 00	\$173 11
Expired and terminated,	34,956 00	173 11

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$11,020,736 50
Net losses paid from organization of company, . . .	6,358,270 90
Cash dividends declared from organization of company, . . .	1,017,798 00
Stock dividends declared from organization of company, . . .	165,000 00
Fire losses incurred during the year, . . .	318,898 02
Dividends declared during the year (8 per cent.), . . .	16,000 00
Par value of company's stock owned by directors, . . .	199,800 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
1 share General Adjust. Bureau, New York, . . .		\$50 00	100	\$50 00
1 " Southern Adjust. Bureau, Atlanta, Ga., . . .		50 00	100	50 00
5 shares Underwriters' Sal. Co., Chicago, . . .		500 00	75	375 00
1 share Western Adj. & Inspec. Co., Chicago, . . .		125 00	100	100 00
<i>State and Municipal Bonds.</i>				
Georgia 3½s, 1918, . . .		9,900 00	100	10,000 00
St. Louis 4s, 1928, . . .		108,581 25	101	106,050 00
Virginia 3s, 1992, . . .		9,765 00	93	9,765 00
<i>Railroad Bonds.</i>				
Atlantic Coast Line 4s, 1952, . . .		24,000 00	96	24,000 00
Baltimore & Ohio (S. W. Div.) 3½s, 1925, . . .		67,875 00	90	67,500 00
Brooklyn Union Elevated 5s, 1950, . . .		50,500 00	103	51,500 00
Chesapeake & Ohio 1st cons. 5s, 1939, . . .		47,500 00	114	45,600 00
Elgin, Joliet & E. 5s, 1941, . . .		28,500 00	113	28,250 00
International & Great Northern 5s, 1919, . . .		57,765 00	110	52,800 00
Iowa Central 5s, 1938, . . .		28,656 25	107	26,750 00
Louisville, Henderson & St. Louis 5s, 1946, . . .		37,187 50	110	38,500 00
Missouri Pacific 1st cons. 6s, 1920, . . .		17,475 00	111	16,650 00
Southern (Memphis Div.) 5s, 1996, . . .		36,393 75	110	38,500 00
		\$524,823 75		\$516,440 00

CITY OF NEW YORK INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April, 1905. Commenced business April 12, 1905.

PAID-UP CAPITAL, \$500,000.

MAJOR A. WHITE, *President.*J. CARROLL FRENCH, *Secretary.**Home Office, 42 Cedar Street.*

INCOME.

Net fire premiums, . . .	\$389,454 70
Gross interest on stocks and bonds, \$22,703.52; bank deposits, \$503.58; all other, \$221.46, . . .	23,428 56
Gross profit on sale of stocks, . . .	385 50
Agents' balances previously charged off, . . .	3 67
Premium on increase in capital, . . .	300,000 00
Total income, . . .	\$713,272 43
Ledger assets, Dec. 31, 1908, plus \$300,000 increase in capital, . . .	1,082,015 36
Total, . . .	\$1,795,287 79

DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . .	\$178,445 82
Expenses of adjustment and settlement of losses, . . .	3,828 04
Dividends to stockholders, . . .	15,000 00
Commissions or brokerage, . . .	71,574 77

Salaries and expenses of special and general agents,	\$11,412 65
Salaries, fees, etc., of officers and employees,	40,179 69
Rents,	5,752 90
Advertising, printing and stationery,	4,880 39
Postage, telegrams, telephone and express,	4,386 60
Legal expenses,	474 43
Furniture and fixtures,	801 96
Maps, including corrections,	3,834 36
Underwriters' boards and tariff associations,	2,863 74
Fire department, patrol and salvage corps fees and taxes,	2,902 78
Inspections and surveys,	1,132 89
State taxes on premiums,	6,341 42
Insurance department licenses and fees,	3,299 52
Other licenses, fees and taxes,	887 88
Gross loss on sale of stocks and bonds,	17,622 50
Agents' balances charged off,	82 25
All other disbursements,	3,705 43

Total disbursements,	\$379,410 02
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Balance,	\$1,415,877 77
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LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$679,461 63
Cash in office,	438 40
Deposits in trust companies and banks on interest,	639,542 45
Agents' balances,	96,435 29

Total ledger assets,	\$1,415,877 77
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NON-LEDGER ASSETS.

Interest accrued on bonds,	3,145 83
Market value of stocks and bonds over book value,	12,163 37
Due from other companies,	6,390 20

Gross assets,	\$1,437,577 17
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	1,204 11
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Admitted assets,	\$1,436,373 06
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LIABILITIES.

Unpaid losses, including \$4,750 resisted, \$42,759; less reinsurance, \$10,781,	\$31,978 00
Unearned premiums on outstanding risks,	320,823 21
Dividends due stockholders,	5,000 00
Salaries, expenses and accounts, due or accrued,	500 00
State, county and municipal taxes, due or accrued,	2,500 00
Due for reinsurance,	18,291 92

Total,	\$379,093 13
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Cash capital,	\$500,000 00
Surplus over all liabilities,	557,279 93
Surplus to policy holders,	1,057,279 93

Total liabilities and surplus,	\$1,436,373 06
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$73,289,839 00	\$688,949 25
Fire risks written during the year,	70,591,911 00	678,158 51
Total,	\$143,881,750 00	\$1,367,107 76
Expired and terminated,	59,457,613 00	559,543 13
In force at end of year,	\$84,424,137 00	\$807,564 63
Deduct amount reinsured,	22,759,334 00	205,128 66
Net amount in force,	\$61,664,803 00	\$602,435 97

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,494,918 28
Net losses paid from organization of company,	622,160 80
Cash dividends declared from organization of company,	20,000 00
Fire losses incurred during the year,	163,842 92
Dividends declared during the year,	20,000 00
Par value of company's stock owned by directors,	73,500 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
400 shares	Baltimore & Ohio,	\$45,002 88	118	\$47,200 00
100 "	Chicago, Milwaukee & St. Paul,	9,712 50	158	15,800 00
100 "	Delaware & Hudson,	18,412 50	185	18,500 00
300 "	Erie 1st preferred,	21,625 00	51	15,300 00
300 "	Great Northern, preferred,	52,565 00	144	43,200 00
100 "	Gt. Nor. Iron Ore certificates,	—	81	8,100 00
200 "	Louisville & Nashville,	29,075 00	158	31,600 00
100 "	Manhattan, New York, N. Y.,	16,662 50	141	14,100 00
500 "	Northern Pacific,	62,880 00	146	73,000 00
450 "	Pennsylvania,	29,525 00	137	30,825 00
100 "	Union Pacific,	14,387 50	206	20,600 00
<i>Miscellaneous Stocks.</i>				
450 shares	Cons. Gas Co., New York, N. Y.,	76,618 75	160	72,000 00
500 "	Maiden Lane & William St. Co., N. Y.,	50,000 00	100	50,000 00
<i>State and Municipal Bonds.</i>				
N. Y. State Canal Improve. Loan 3s, 1959,		205,260 00	103	206,000 00
New York, N. Y., 3½s, 1954,		25,562 50	90	22,500 00
<i>Railroad Bonds.</i>				
Atch., Topeka & Santa Fé conv. 5s, 1917,		11,697 50	123	12,300 00
Southern Pacific convertible 4s, 1929,		10,475 00	106	10,600 00
		\$679,461 63		\$691,625 00

THE COLONIAL ASSURANCE COMPANY OF THE CITY OF NEW YORK, NEW YORK, N. Y.

Incorporated June 15, 1896. Commenced business July 15, 1896.

LEO H. WISE, *President.*

PAID-UP CAPITAL, \$200,000.

E. E. HALL, *Secretary.**Home Office, 45 Cedar Street.*

INCOME.

Net fire premiums,	\$61,159 88
Gross interest on bonds, \$10,533.33; bank deposits, \$2,189.50,	12,722 83
Gross profit on maturity of bonds,	12 50
Total income,	\$73,895 21
Ledger assets, Dec. 31, 1908,	313,728 10
Total,	\$387,623 31

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$17,775 73
Expenses of adjustment and settlement of losses,	751 12
Commissions or brokerage,	22,710 73
Salaries, fees, etc., of officers and employees,	3,730 00
Legal expenses,	432 68
Underwriters' boards and tariff associations,	662 62
Fire department, patrol and salvage corps fees and taxes,	572 11
Inspections and surveys,	114 08
State taxes on premiums,	792 38
Insurance department licenses and fees,	1,072 29
All other disbursements,	96 18
Total disbursements,	<u>\$48,709 92</u>
Balance,	\$338,913 39

LEDGER ASSETS.

Book value of bonds (schedule A),	\$303,525 00
Deposits in trust companies and banks not on interest,	902 90
Deposits in trust companies and banks on interest,	28,318 77
Agents' balances,	6,166 72
Total ledger assets,	<u>\$338,913 39</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	1,566 66
Gross assets,	<u>\$340,480 05</u>

ASSETS NOT ADMITTED.

Book value of bonds over market value,	5,525 00
Admitted assets,	<u>\$334,955 05</u>

LIABILITIES.

Unpaid losses, including \$3,810 resisted,	\$4,725 00
Unearned premiums on outstanding risks,	33,215 76
State, county and municipal taxes, due or accrued,	1,000 00
Due for return premiums, \$1,304.58; reinsurance, \$353.62,	1,658 20
Total,	<u>\$40,598 96</u>
Cash capital,	\$200,000 00
Surplus over all liabilities,	94,356 09
Surplus to policy holders,	<u>294,356 09</u>
Total liabilities and surplus,	<u>\$334,955 05</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$7,199,069 00	\$51,937 39
Fire risks written during the year,	11,243,164 00	78,453 70
Total,	<u>\$18,442,233 00</u>	<u>\$130,391 09</u>
Expired and terminated,	9,837,402 00	70,972 64
In force at end of year,	<u>\$8,604,831 00</u>	<u>\$59,418 45</u>
Deduct amount reinsured,	350,341 00	2,385 03
Net amount in force,	<u>\$8,254,490 00</u>	<u>\$57,033 42</u>

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$4,862,361 88
Net losses paid from organization of company, . . .	3,243,409 42
Cash dividends declared from organization of company, . . .	94,000 00
Fire losses incurred during the year, . . .	7,605 92
Par value of company's stock owned by directors, . . .	103,050 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States (Philippine Islands) 4s, 1935, . . .	\$108,000 00	108	\$108,000 00
United States (Philippine Islands) 4s, 1934, . . .	135,000 00	104	130,000 00
<i>Municipal Bonds.</i>			
New York, N. Y., 4s, 1959, . . .	60,525 00	100	60,000 00
	<u>\$303,525 00</u>		<u>\$298,000 00</u>

COLUMBIA INSURANCE COMPANY, JERSEY CITY, N. J.

Incorporated March 21, 1901. Commenced business March 21, 1901.

PAID-UP CAPITAL, \$400,000.

GEO. F. CRANE, *President.*C. E. DEAN, *Secretary.**Home Office, 15 Exchange Place.*

INCOME.

Net marine premiums, . . .	\$242,068 43
Gross interest on bonds, \$21,968.06; bank deposits, \$1,470.34, . . .	23,438 40
Total income, . . .	\$265,506 83
Ledger assets, Dec. 31, 1908, . . .	676,514 22
Total, . . .	<u>\$942,021 05</u>

DISBURSEMENTS.

Net amount paid policy holders for marine losses, . . .	\$110,766 03
Commissions or brokerage, . . .	57,564 95
Agency expenses, . . .	1,486 69
Expenses of special and general agents, . . .	5,724 83
Salaries, fees, etc., of officers and employees, . . .	13,380 43
Rents, . . .	1,598 10
Advertising, printing and stationery, . . .	2,034 83
Postage, telegrams, telephone and express, . . .	691 57
Legal expenses, . . .	57 13
Furniture and fixtures, . . .	239 91
Underwriters' boards and tariff associations, . . .	922 29
Inspections and surveys, . . .	263 68
State taxes on premiums, . . .	5,276 81
Insurance department licenses and fees, . . .	1,336 53
Gross decrease in book value of bonds, . . .	1,641 40
Agents' balances charged off, . . .	233 51
Total disbursements, . . .	<u>\$203,218 69</u>
Balance, . . .	\$738,802 36

LEDGER ASSETS.

Book value of bonds (schedule A), . . .	\$632,275 35
Deposits in trust companies and banks on interest, . . .	69,887 73
Agents' balances, . . .	36,639 28
Total ledger assets, . . .	<u>\$738,802 36</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	\$6,255 81
Gross assets,	\$745,058 17

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$4,676 29	
Book value of bonds over market value,	37,710 35	
Special deposits less \$6,901.18 liability thereon,	22,498 82	64,885 46
Admitted assets,		\$680,172 71

LIABILITIES.

Unpaid losses, including \$1,104.65 resisted, \$6,460.49; less reinsurance, \$2,550,	\$3,910 49
Unearned premiums on outstanding risks,	97,943 42
Salaries, expenses and accounts, due or accrued,	500 00
State, county and municipal taxes, due or accrued,	5,000 00
Total,	\$107,353 91
Cash capital,	\$400,000 00
Surplus over all liabilities,	172,818 80
Surplus to policy holders,	572,818 80
Total liabilities and surplus,	\$680,172 71

RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1908,	\$44,307,701 00	\$525,887 31
Marine risks written during the year,	103,492,348 00	771,339 76
Total,	\$147,800,049 00	\$1,297,227 07
Expired and terminated,	100,385,372 00	744,595 22
In force at end of year,	\$47,414,677 00	\$552,631 85
Deduct amount reinsured,	31,120,160 00	359,423 85
Net amount in force,	\$16,294,517 00	\$193,208 00

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,840,388 33
Net losses paid from organization of company,	924,588 87
Marine and inland losses incurred during the year,	105,834 41
Par value of company's stock owned by directors,	700 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Binghampton, N. Y., 3½s, 1937,	\$53,344 55	92	\$46,000 00
Buffalo, N. Y., 3½s, 1917,	61,961 37 {	98	29,400 00
Buffalo, N. Y., 3½s, 1922,		97	29,100 00
Georgia 4½s, 1915,	10,500 00	105	10,500 00
Jersey City, N. J., 5s, 1916,	108,790 21	106	106,000 00
New York, N. Y., 3½s, 1940,	8,523 56	91	7,280 00
New York, N. Y., 3½s, 1942,	111,724 16	91	95,095 00
New York, N. Y., 3½s, 1920,	65,013 00	96	60,000 00
Ontario debentures 3½s, 1926,	10,000 00	97	9,700 00
Toronto Improvement debentures 3½s, 1916,	9,608 00	97	9,700 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Central of New Jersey 5s, 1987,	\$1,248 63	125	\$1,250 00
Chicago & Northwestern 3½s, 1987,	13,790 00	90	12,600 00
Lehigh Valley 4½s, 1940,	10,715 48	107	10,700 00
National of Mexico 4½s, 1926,	12,000 00	102	12,240 00
New York Cent. & Hud. Riv. ref. 3½s, 1997,	9,600 00	91	9,100 00
New York, New Haven & Hartford 4s, 1956,	28,612 50	95	28,500 00
Northern Pacific 4s, 1997,	25,498 77	103	25,750 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	32,443 75	97	33,950 00
Oregon Short Line refunding 4s, 1929,	23,907 62	95	23,750 00
St. Louis, Iron Mt. & Southern 1st 4s, 1933,	18,475 00	88	17,600 00
<i>Miscellaneous Bonds.</i>			
American Dock & Imp. 1st 5s, 1921,	16,518 75	109	16,350 00
	<u>\$632,275 35</u>		<u>\$594,565 00</u>

COMMERCE INSURANCE COMPANY, ALBANY, N. Y.

Incorporated June 1, 1859. Commenced business June 1, 1859.

PAID-UP CAPITAL, \$200,000.

E. DARWIN JENISON, *President.*

ADDISON J. HINMAN, *Secretary.*

Home Office, 57 State Street.

INCOME.

Net fire premiums,	\$265,447 37
Gross interest on mortgages, \$1,558.08; stocks and bonds, \$18,992.96; bank deposits, \$675.91; gross rents, including \$1,600 for company's own occupancy, \$9,732.62,	30,959 57
Agents' balances previously charged off,	271 34
	<u> </u>
Total income,	\$296,678 28
Ledger assets, Dec. 31, 1908,	607,825 46
	<u> </u>
Total,	\$904,503 74

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$104,490 05
Expenses of adjustment and settlement of losses,	2,020 46
Dividends to stockholders,	20,000 00
Commissions or brokerage,	67,199 30
Agency expenses,	82 33
Salaries and expenses of special and general agents,	2,636 75
Salaries, fees, etc., of officers and employees,	14,898 25
Rents, for company's own occupancy,	1,600 00
Advertising, printing and stationery,	4,424 72
Postage, telegrams, telephone and express,	2,420 28
Furniture and fixtures,	344 06
Maps, including corrections,	906 92
Underwriters' boards and tariff associations,	1,720 37
Fire department, patrol and salvage corps fees and taxes,	1,794 85
Inspections and surveys,	500 28
Repairs and expenses on real estate,	4,290 78
Taxes on real estate,	1,961 37
State taxes on premiums,	5,750 90
Insurance department licenses and fees,	1,322 47
Gross loss on sale of stocks,	4,937 50
	<u> </u>
Total disbursements,	\$243,301 64
	<u> </u>
Balance,	\$661,202 10

LEDGER ASSETS.

Book value of real estate,	\$70,000 00
Mortgage loans on real estate,	29,100 00
Book value of stocks and bonds (schedule A),	497,267 00
Cash in office,	1,026 67
Deposits in trust companies and banks on interest,	31,515 51
Agents' balances,	32,292 92
<hr/>	
Total ledger assets,	\$661,202 10

NON-LEDGER ASSETS.

Interest accrued on bonds, \$2,682.21; other assets, \$92.41,	2,774 62
Rents accrued on company's property,	859 33
Market value of stocks and bonds over book value,	6,093 75
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Gross assets,	\$670,929 80

ASSETS NOT ADMITTED.

Agents' balances over three months due,	202 67
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Admitted assets,	\$670,727 13

LIABILITIES.

Unpaid losses, including \$3,253.45 resisted, \$17,883.78; less reinsurance, \$1,370,	\$16,513 78
Unearned premiums on outstanding risks,	217,126 14
Salaries, expenses and accounts, due or accrued,	1,000 00
Commissions and other charges due agents and brokers,	37 05
State, county and municipal taxes, due or accrued,	6,000 00
Due for reinsurance,	788 07
<hr/>	
Total,	\$241,465 04
Cash capital,	\$200,000 00
Surplus over all liabilities,	229,262 09
Surplus to policy holders,	429,262 09
<hr/>	
Total liabilities and surplus,	\$670,727 13

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$40,845,803 00	\$425,043 19
Fire risks written during the year,	28,635,450 00	329,670 92
<hr/>		<hr/>
Total,	\$69,481,253 00	\$754,714 11
Expired and terminated,	24,063,917 00	303,674 28
<hr/>		<hr/>
In force at end of year,	\$45,417,336 00	\$451,039 83
Deduct amount reinsured,	3,184,023 00	33,333 60
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Net amount in force,	\$42,233,313 00	\$417,706 23

MISCELLANEOUS.

Net premiums received from organization of company,	\$7,824,446 00
Net losses paid from organization of company,	4,663,820 00
Cash dividends declared from organization of company,	1,076,000 00
Fire losses incurred during the year,	105,931 00
Dividends declared during the year (10 per cent.),	20,000 00
Par value of company's stock owned by directors,	49,750 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
100 shares	Delaware & Hudson,	\$19,100 00	185	\$18,500 00
250 "	Pennsylvania,	17,200 00	137	17,125 00
100 "	Rome, Watertown & Ogdensburg,	10,000 00	126	12,600 00
	<i>Bank Stocks.</i>			
100 shares	First National, Albany, N. Y.,	10,000 00	165	16,500 00
50 "	National Bank of Cohoes, N. Y.,	5,000 00	205	10,250 00
50 "	National Commercial, Albany, N. Y.,	18,925 00	405	20,250 00
	<i>Miscellaneous Stocks.</i>			
4 shares	General Adjustment Bureau, N. Y.,	400 00	100	400 00
160 "	Kings Co. Elec. Light & Power Co.,	19,020 00	130	20,800 00
50 "	Municipal Gas Co., Albany, N. Y.,	10,000 00	273	13,650 00
5 "	Underwriters' Salvage Co., N. Y.,	500 00	125	625 00
5 "	Underwriters' Salvage Co., Chicago,	500 00	75	375 00
1 "	Western Adj. & Insp. Co., Chicago,	100 00	100	100 00
266 "	Western Union Telegraph Co.,	23,400 00	78	20,748 00
	<i>County and Municipal Bonds.</i>			
Albany County, N. Y., 3½s, 1911-12,	2,000 00	99	1,980 00	
Albany County, N. Y., 3½s, 1919-20,	2,000 00	97	1,940 00	
Albany County, N. Y., 3½s, 1922,	6,000 00	96	5,760 00	
Albany County, N. Y., 4s, 1910-11-13,	3,000 00	100	3,000 00	
Albany County, N. Y., 4s, 1915-25,	6,000 00	101	6,060 00	
Albany, N. Y., 3½s, 1910-11,	4,075 00	100	4,075 00	
Albany, N. Y., 3½s, 1912-14,	32,725 00	99	32,397 75	
Albany, N. Y., 3½s, 1915-17,	1,500 00	98	1,470 00	
Albany, N. Y., 3½s, 1918-21,	2,000 00	97	1,940 00	
Albany, N. Y., 3½s, 1922-24,	1,500 00	96	1,440 00	
Albany, N. Y., 4s, 1910-13,	45,172 00	100	4,000 00	
Albany, N. Y., 4s, 1914-25,		101	17,170 00	
Albany, N. Y., 4s, 1926-29,		102	24,480 00	
New York, N. Y., 3½s, 1915,	14,250 00	98	13,965 00	
New York, N. Y., 3½s, 1918,	10,000 00	96	9,600 00	
New York, N. Y., 3½s, 1928,	50,000 00	94	47,000 00	
New York, N. Y., 3½s, 1930,	10,000 00	93	9,300 00	
New York, N. Y., 3½s, 1936,	10,000 00	92	9,200 00	
New York, N. Y., 3½s, 1953-54,	50,000 00	90	45,000 00	
New York, N. Y., 4s, 1950-55-56,	28,975 00	100	30,000 00	
Seattle, Wash., 5s, 1911,	10,000 00	101	10,100 00	
	<i>Railroad Bonds.</i>			
Buffalo and Susquehanna 4½s, 1953,	9,150 00	75	7,500 00	
Central Pacific 4s, 1954,	9,800 00	92	9,200 00	
Interborough Rapid Transit 5s, 1952,	10,300 00	104	10,400 00	
New York, Ontario & Western 4s, 1955,	8,550 00	94	8,460 00	
Schenectady consolidated mortgage 4½s, 1953,	10,000 00	99	9,900 00	
United Traction 4½s, 2004,	10,150 00	101	10,100 00	
United Traction 4½s, 1919,	14,975 00	100	15,000 00	
	<i>Miscellaneous Bonds.</i>			
Albany Board of Underwriters 6s, 1914,	1,000 00	100	1,000 00	
	\$497,267 00		\$503,360 75	

THE COMMERCIAL UNION FIRE INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated Oct. 30, 1890. Commenced business April 1, 1891.

PAID-UP CAPITAL, \$200,000.

A. H. WRAY, *President.*

C. J. HOLMAN, *Vice-President and Secretary.*

Home Office, 58 William Street.

INCOME.

Net fire premiums,	\$345,234 83
Gross interest on stocks and bonds, \$21,807.40; bank deposits, \$128.18; all other, \$143.65,	22,079 23
Gross profit on sale of stocks,	4,539 45
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Total income,	\$371,853 51
Ledger assets, Dec. 31, 1908,	694,967 30
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Total,	\$1,066,820 81

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$125,474 75
Expenses of adjustment and settlement of losses,	3,030 56
Dividends to stockholders,	20,000 00
Commissions or brokerage,	70,409 92
Agency expenses,	4,519 05
Salaries, fees, etc., of officers and employees,	5,249 97
Advertising, printing and stationery,	2,516 38
Postage, telegrams, telephone and express,	1,451 23
Legal expenses,	110 50
Maps, including corrections,	376 37
Underwriters' boards and tariff associations,	2,814 01
Fire department, patrol and salvage corps fees and taxes,	3,139 91
Inspections and surveys,	1,754 64
State taxes on premiums,	4,242 60
Insurance department licenses and fees,	2,947 35
Other licenses, fees and taxes,	1,225 35
Gross loss on maturity of bonds,	300 00
Gross decrease in book value of stocks and bonds,	4,681 46
All other disbursements,	305 99
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Total disbursements,	\$254,550 04
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Balance,	\$812,270 77

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$701,800 86
Cash in office,	35 79
Deposits in trust companies and banks not on interest,	5,450 29
Deposits in trust companies and banks on interest,	10,193 33
Agents' balances,	94,790 50
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Total ledger assets,	\$812,270 77

NON-LEDGER ASSETS.

Interest accrued on bonds,	\$5,122 05
Gross assets,	\$817,392 82

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,955 79
Book value of stocks and bonds over market value,	25,524 65
Admitted assets,	\$791,868 17

LIABILITIES.

Unpaid losses, including \$21,596 resisted, \$46,441; less reinsurance, \$9,652.52,	\$36,788 48
Unearned premiums on outstanding risks,	277,332 14
Salaries, expenses and accounts, due or accrued,	475 00
Commissions and other charges due agents and brokers,	9,539 74
State, county and municipal taxes, due or accrued,	5,230 00
Due for return premiums, \$182.90; reinsurance, \$15,157.41,	15,340 31
Reserve for contingencies,	30,000 00
Total,	\$374,705 67
Cash capital,	\$200,000 00
Surplus over all liabilities,	217,162 50
Surplus to policy holders,	417,162 50
Total liabilities and surplus,	\$791,868 17

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$49,807,741 00	\$588,676 46
Fire risks written during the year,	50,056,155 00	555,910 20
Total,	\$99,863,896 00	\$1,144,586 66
Expired and terminated,	40,116,825 00	467,502 82
In force at end of year,	\$59,747,071 00	\$677,083 84
Deduct amount reinsured,	13,885,848 00	161,269 58
Net amount in force,	\$45,861,223 00	\$515,814 26

MISCELLANEOUS.

Net premiums received from organization of company,	\$2,757,745 89
Net losses paid from organization of company,	1,403,066 39
Cash dividends declared from organization of company,	161,225 00
Fire losses incurred during the year,	116,221 33
Dividends declared during the year (10 per cent.),	20,000 00
Par value of company's stock owned by directors,	7,500 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
250 shares	Allegheny & Western,	\$37,375 00	146	\$36,500 00
150 "	Chicago, Milwaukee & St. Paul, pref.,	18,183 93	172	25,800 00
200 "	Manhattan,	27,087 50	141	28,200 00
127 "	Second Avenue,	23,492 62	16	2,032 00
100 "	Southern, preferred,	9,312 50	75	7,500 00
Government Bonds.				
United States 4s, 1925,		22,426 25	115	23,000 00

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
New York, N. Y., 6s, 1910,	\$25,166 67	101	\$25,250 00
New York, N. Y., 3½s, 1915,	13,355 00	98	12,740 00
New York, N. Y., 3½s, 1952-53-54,	157,343 75	90	157,500 00
New York, N. Y., 4s, 1956,	151,625 00	100	150,000 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé reg. 4s, 1995,	10,000 00	100	10,000 00
Balt. & Ohio 1st mort. (S. W. div.) 3½s, 1925,	18,288 61	90	18,000 00
Chic., Lake Shore & East. 1st mort. 4½s, 1969,	21,300 00	107	21,400 00
Interborough Rapid Transit 5s, 1952,	25,812 50	104	26,000 00
Minn., St. P. & S. Ste. Marie con. mort. 4s, 1938,	19,900 00	99	19,800 00
Missouri Pacific 1st mortgage 5s, 1920,	20,615 00	102	20,400 00
St. Louis Southwestern 1st mort. 4s, 1989,	38,497 78	93	37,200 00
Southern 1st con. mort. 5s, 1994,	8,325 00	112	8,960 00
Union Pacific conv. 4s, 1927,	20,500 00	117	23,400 00
<i>Miscellaneous Bonds.</i>			
Michigan Lake Superior Power Co. 5s, 1949,	7,250 00	13	1,300 00
Western Union Tel. Co. 4½s, 1950,	25,943 75	97	24,250 00
	<hr/>		<hr/>
	\$701,800 86		\$679,232 00

THE COMMONWEALTH INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated Aug. 23, 1886. Commenced business Sept. 15, 1886.

E. G. RICHARDS, *President.*

PAID-UP CAPITAL, \$500,000.

CHARLES E. CASE, *Secretary.*

Home Office, 76 William Street.

INCOME.

Net fire premiums,	\$672,789 25
Gross interest on mortgages, \$17,282.69; stocks and bonds, \$61,936.33; bank deposits, \$1,082.47; all other, \$83.63,	80,385 12
Gross profit on sale of stocks,	3,660 00
Sale of rights,	3,487 50
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Total income,	\$760,321 87
Ledger assets, Dec. 31, 1908,	1,796,237 12
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Total,	\$2,556,558 99

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$213,432 89
Expenses of adjustment and settlement of losses,	2,956 16
Dividends to stockholders,	50,000 00
Commissions or brokerage,	158,287 90
Agency expenses,	3,428 31
Salaries and expenses of special and general agents,	14,016 88
Salaries, fees, etc., of officers and employees,	26,349 49
Rents,	4,650 00
Advertising, printing and stationery,	8,383 07
Postage, telegrams, telephone and express,	3,979 49
Legal expenses,	836 89
Furniture and fixtures,	5,117 92
Maps, including corrections,	3,586 35
Underwriters' boards and tariff associations,	4,517 22
Fire department, patrol and salvage corps fees and taxes,	5,125 67
Inspections and surveys,	1,795 70
Repairs and expenses on real estate,	1,406 92
State taxes on premiums,	9,874 32
Insurance department licenses and fees,	2,829 11

Other licenses, fees and taxes,	\$1,771 22
Gross decrease in book value of stocks,	3,487 50
Interest to scripholders,	31 75
Agents' balances charged off,	36 26

Total disbursements,	\$525,901 02
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Balance,	\$2,030,657 97
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LEDGER ASSETS.

Mortgage loans on real estate,	\$343,200 00
Book value of stocks and bonds (schedule A),	1,564,332 50
Cash in office,	222 79
Deposits in trust companies and banks on interest,	35,475 93
Agents' balances,	87,426 75

Total ledger assets,	\$2,030,657 97
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NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$2,494.03; bonds, \$5,999.18,	8,493 21
Market value of stocks and bonds over book value,	118,856 50

Gross assets,	\$2,158,007 68
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	106 15
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Admitted assets,	\$2,157,901 53
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LIABILITIES.

Unpaid losses, including \$4,030.26 resisted, \$43,179.51; less reinsurance, \$2,362.14,	\$40,817 37
Unearned premiums on outstanding risks,	522,363 63
State, county and municipal taxes, due or accrued,	10,564 19

Total,	\$573,745 19
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Cash capital,	\$500,000 00
Surplus over all liabilities,	1,084,156 34
Surplus to policy holders,	1,584,156 34

Total liabilities and surplus,	\$2,157,901 53
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$86,458,958 00	\$768,373 41
Fire risks written during the year,	111,987,765 00	931,947 42
Total,	\$198,446,723 00	\$1,700,320 83
Expired and terminated,	81,778,975 00	683,998 09
In force at end of year,	\$116,667,748 00	\$1,016,322 74
Deduct amount reinsured,	13,602,371 00	84,341 48
Net amount in force,	\$103,065,377 00	\$931,981 26

MISCELLANEOUS.

Net premiums received from organization of company,	\$6,315,361 09
Net losses paid from organization of company,	3,001,945 52

Cash dividends declared from organization of company, . . .	\$671,000 00
Fire losses incurred during the year, . . .	217,138 30
Dividends declared during the year (10 per cent.), . . .	50,000 00
Par value of company's stock owned by directors, . . .	10,000 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
125 shares	Allegheny & Western, . . .	\$18,150 00	146	\$18,250 00
800 "	Atch., Top. & Santa Fé, preferred, . . .	75,975 00	105	84,000 00
500 "	Baltimore & Ohio, preferred, . . .	45,637 50	92	46,000 00
1,000 "	Brooklyn City, . . .	18,725 00	197	19,700 00
500 "	Chic., Mil. & St. Paul, preferred, . . .	62,362 25	172	86,000 00
300 "	Chicago & Northwestern, . . .	30,243 12	185	55,500 00
200 "	Chicago & Northwestern, preferred, . . .	20,100 00	227	45,400 00
100 "	Chic., St. Paul, Minn. & Omaha, pref., . . .	10,162 50	168	16,800 00
200 "	Great Northern, preferred, . . .	24,968 75	144	28,800 00
500 "	Hocking Valley, preferred, . . .	47,101 25	92	46,000 00
200 "	Illinois Central, . . .	28,331 25	148	29,600 00
50 "	Kansas City, St. Louis & Chic., pref., . . .	6,818 75	140	7,000 00
400 "	Manhattan, . . .	57,665 62	141	56,400 00
500 "	M., St. P. & S. Ste. M., leased lines (Wis. Cent., preferred), . . .	46,058 33	92	46,000 00
200 "	Missouri, Kansas & Texas, pref., . . .	12,825 00	74	14,800 00
400 "	New York Cen. & Hud. River, . . .	48,220 00	127	50,800 00
220 "	New York, New Haven & Hartford, . . .	42,841 25	158	34,760 00
80 "	New York, N. H. & H. (25% paid), . . .	2,500 00	148	4,340 00
1,600 "	Reading Co., 1st preferred, . . .	68,787 50	92	73,600 00
100 "	Rome, Watertown & Ogdensburg, . . .	11,087 50	126	12,600 00
600 "	Union Pacific, preferred, . . .	51,400 00	104	62,400 00
<i>Bank Stocks.</i>				
13 shares	Bank of America, New York, . . .	3,401 25	603	7,839 00
105 "	Corn Exchange Bank, New York, . . .	28,000 00	330	34,650 00
50 "	German American, New York, . . .	4,537 50	141	5,287 50
17 "	Manhattan Co. of New York, . . .	1,672 32	380	3,230 00
50 "	Merchants National, New York, . . .	3,625 00	180	4,500 00
32 "	Nat. Bank of Commerce, New York, . . .	4,107 00	205	6,560 00
25 "	The National Park, New York, . . .	7,500 00	465	11,625 00
50 "	New York Produce Exchange, N. Y., . . .	5,550 00	175	8,750 00
25 "	New York Trust Company, N. Y., . . .	17,750 00	670	16,750 00
<i>Miscellaneous Stocks.</i>				
175 shares	American Surety Company, . . .	17,884 37	225	19,687 50
200 "	Am. Tel. & Cable Co., . . .	18,025 00	80	16,000 00
500 "	Am. Tel. & Tel. Co., . . .	68,512 50	143	71,500 00
500 "	Consolidated Gas Co., . . .	94,617 75	160	80,000 00
100 "	The Pullman Co., . . .	8,237 00	190	19,000 00
1 "	West. Adjustment and Inspec. Co., . . .	200 00	100	100 00
<i>Government and Municipal Bonds.</i>				
	United States 3s, 1918, . . .	2,000 00	102	2,040 00
	New York, N. Y., 3½s, 1920, . . .	40,000 00	96	38,400 00
	New York, N. Y., 3½s, 1916, . . .	30,000 00	97	29,100 00
	New York, N. Y., 3½s, 1954, . . .	170,000 00	90	153,000 00
<i>Railroad Bonds.</i>				
	Central Pacific, 1st refunding mortgage 4s, 1949, . . .	23,890 62	97	24,250 00
	Chic., Burlington & Quincy (Ill. Div.) 4s, 1949, . . .	24,777 62	101	25,250 00
	Chic., Milwaukee & St. Paul 4s, 1934, . . .	23,531 25	94	23,500 00
	Delaware & Hudson 1st refunding 4s, 1943, . . .	24,906 25	100	25,000 00
	Manhattan cons. mortgage 4s, 1990, . . .	25,031 25	98	24,500 00
	Missouri, Kan. & Tex. Ry. Co. 1st mort, 4s, 1990, . . .	2,610 00	99	2,970 00
	N. Y. Cent. & H. R. (Lake Shore col.) 3½s, 1998, . . .	24,993 75	81	24,300 00
	New York, N. H. & H. conv. deb. 6s, 1948, . . .	10,324 00	134	13,400 00
	Southern Pacific conv. 4s, 1929, . . .	49,750 00	106	53,000 00
	St. Paul, Minn. & Manitoba 4½s, 1933, . . .	26,312 50	107	26,750 00
	Union Pacific 1st refunding mortgage 4s, 2008, . . .	24,625 00	98	24,500 00
	Vandalia consolidated mortgage 4s, 1957, . . .	24,250 00	98	24,500 00
<i>Miscellaneous Bonds.</i>				
	New York Telephone Co. 4½s, 1939, . . .	23,750 00	98	24,500 00
		\$1,564,332 50		\$1,683,189 00

THE CONCORDIA FIRE INSURANCE COMPANY OF MILWAUKEE, MILWAUKEE, WIS.

Incorporated March 7, 1870. Commenced business March 22, 1870.

PAID-UP CAPITAL, \$300,000.

GEO. BRUMDER, *President.*

FRANK DAMKOEHLER, *Secretary.*

Home Office, 207 Germania Building.

INCOME.

Net fire premiums,	\$946,890 87
Gross interest on mortgages, \$35,631.88; bonds, \$21,205.87; bank deposits, \$60.10; gross rents, \$258.13,	57,155 98
Gross increase in book value of bonds,	970 02
Borrowed money,	35,000 00
Total income,	\$1,040,016 87
Ledger assets, Dec. 31, 1908,	1,399,779 00
Total,	\$2,439,795 87

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$470,357 76
Expenses of adjustment and settlement of losses,	9,104 46
Dividends to stockholders,	24,000 00
Commissions or brokerage,	276,210 72
Agency expenses,	4,815 15
Salaries and expenses of special and general agents,	28,844 69
Salaries, fees, etc., of officers and employees,	34,480 80
Rents,	3,667 77
Advertising, printing and stationery,	13,542 84
Postage, telegrams, telephone and express,	5,659 31
Legal expenses,	2,723 33
Furniture and fixtures,	1,169 62
Maps, including corrections,	3,058 05
Underwriters' boards and tariff associations,	7,298 82
Fire department, patrol and salvage corps fees and taxes,	3,850 66
Repairs and expenses on real estate,	768 38
Taxes on real estate,	112 99
State taxes on premiums,	30,714 48
Insurance department licenses and fees,	5,483 70
Other licenses, fees and taxes,	1,250 21
Gross loss on sale or maturity of bonds,	63 35
Gross decrease in book value of bonds,	2,416 16
Borrowed money repaid,	35,000 00
Interest on borrowed money,	205 56
All other disbursements,	2,647 63
Total disbursements,	\$967,446 44
Balance,	\$1,472,349 43

LEDGER ASSETS.

Book value of real estate,	\$7,000 00
Mortgage loans on real estate,	697,575 00
Book value of bonds (schedule A),	529,492 29

Cash in office,	\$20,912 83
Deposits in trust companies and banks not on interest,	40,487 48
Deposits in trust companies and banks on interest,	9,044 39
Agents' balances,	167,837 44

Total ledger assets, \$1,472,349 43

NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$6,516.15; bonds, \$9,540.51,	16,056 66
Due from other companies,	7,613 35

Gross assets, \$1,496,019 44

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,858 32
Book value of bonds over market value,	238 64

Admitted assets, \$1,491,922 48

LIABILITIES.

Unpaid losses, including \$6,425 resisted, \$103,984.33; less reinsurance, \$25,918.02,	\$78,066 31
Unearned premiums on outstanding risks,	893,614 44
State, county and municipal taxes, due or accrued,	16,000 00
Due for reinsurance,	19,878 03

Total, \$1,007,558 78

Cash capital,	\$300,000 00
Surplus over all liabilities,	184,363 70
Surplus to policy holders,	484,363 70

Total liabilities and surplus, \$1,491,922 48

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$174,652,839 00	\$2,030,585 14
Fire risks written during the year,	112,881,102 00	1,399,233 81

Total, \$287,533,941 00 \$3,429,818 95

Expired and terminated, 102,474,021 00 1,320,478 46

In force at end of year, \$185,059,920 00 \$2,109,340 49

Deduct amount reinsured, 28,039,384 00 373,745 80

Net amount in force, \$157,020,536 00 \$1,735,594 69

MISCELLANEOUS.

Net premiums received from organization of company,	\$14,108,890 42
Net losses paid from organization of company,	7,627,074 87
Cash dividends declared from organization of company,	443,667 00
Fire losses incurred during the year,	485,189 94
Dividends declared during the year (8 per cent.),	24,000 00
Par value of company's stock owned by directors,	200,700 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Chicago, Ill., 4s, 1912,	\$20,000 00	100	\$20,000 00
Cincinnati, O., 5s, 1910,	40,200 00	101	40,400 00

	Book Value.	Rate.	Market Value.
Davidson County, Tenn., 4½s, 1937 op. 1919,	\$10,200 00	104	\$10,400 00
Fond du Lac, Wis., 4½s, 1917 op. 1907,	30,000 00	100	30,000 00
Kewanee, Ill., 5s, 1915-16,	6,240 00	104	6,240 00
Kewanee, Ill., 5s, 1917-18,	2,100 00	105	2,100 00
Kewanee, Ill., 5s, 1919-20,	2,120 00	106	2,120 00
Kewanee, Ill., 5s, 1921-22,	2,140 00	107	2,140 00
Kewanee, Ill., 5s, 1923,	1,080 00	108	1,080 00
Lawrence County, Ill., 6s, 1910,	2,525 00	101	2,525 00
Lawrence County, Ill., 6s, 1911,	2,575 00	102	2,550 00
Lawrence County, Ill., 6s, 1912,	2,600 00	104	2,600 00
Mauston, Wis., 5s, 1914,	2,978 28	102	3,007 77
Mauston, Wis., 5s, 1916-17,	9,667 76	103	9,732 25
Menomonee, Wis., 5s, 1910,	600 00	100	600 00
Menomonee, Wis., 5s, 1911,	606 00	101	606 00
Menomonee, Wis., 5s, 1912,	816 00	102	816 00
Menomonee, Wis., 5s, 1913,	824 00	103	824 00
Menomonee, Wis., 5s, 1914,	832 00	104	832 00
Menomonee, Wis., 5s, 1915,	840 00	105	840 00
Menomonee, Wis., 5s, 1916-17,	2,120 00	106	2,120 00
Menomonee, Wis., 5s, 1918,	1,070 00	107	1,070 00
Menomonee, Wis., 5s, 1919,	1,080 00	108	1,080 00
Menomonee, Wis., 5s, 1920-21,	2,398 00	109	2,398 00
McG. Cr. L. & Dr., P. & B. Cos., Ill., 6s, 1915-16,	10,575 00	105	10,500 00
McG. Cr. L. & Dr., P. & B. Cos., Ill., 6s, 1921-22,	5,475 00	109	5,450 00
Milwaukee, Wis., 5s, 1910,	1,000 00	101	1,010 00
Milwaukee, Wis., 5s, 1911,	7,070 00	102	7,140 00
Milwaukee, Wis., 5s, 1912,	7,210 00	103	7,210 00
Milwaukee, Wis., 5s, 1913,	7,280 00	104	7,280 00
Milwaukee, Wis., 5s, 1914,	7,350 00	105	7,350 00
Milwaukee, Wis., 5s, 1915-16,	14,770 00	106	14,840 00
Milwaukee, Wis., 5s, 1917,	7,490 00	107	7,490 00
Milwaukee, Wis., 3s, 1919,	1,000 00	93	930 00
New York, N. Y., 3½s, 1928,	23,500 00	94	23,500 00
Ogle County, Ill., 4½s, 1920-21,	5,150 00	102	5,100 00
Ogle County, Ill., 4½s, 1925-26,	5,225 00	103	5,150 00
P. & LaM. D. & L. Dist., Peoria Co., Ill., 6s, 1916,	2,160 00	105	2,100 00
P. & LaM. D. & L. Dist., Peoria Co., Ill., 6s, 1917,	2,180 00	106	2,120 00
P. & LaM. D. & L. Dist., Peoria Co., Ill., 6s, 1918,	1,100 00	107	1,070 00
Portland, Ore., 4s, 1934,	50,000 00	100	50,000 00
St. Louis County, Minn., 4½s, 1918,	25,750 00	104	26,000 00
Sparta, Wis., 4s, 1910,	100 00	100	100 00
Spokane, Wash., 6s, 1911,	20,600 00	103	20,600 00
Stark County, Ind., 6s, 1911,	681 75	101	681 75
Stark County, Ind., 6s, 1912,	2,781 00	102	2,754 00
Stark County, Ind., 6s, 1913,	3,510 00	103	3,476 25
Stark County, Ind., 6s, 1914,	3,543 75	104	3,510 00
Stark County, Ind., 6s, 1915-16,	5,400 00	105	5,315 63
Tomah, Wis., 5s, 1917,	1,050 00	103	1,030 00
Tomah, Wis., 5s, 1918-21,	4,240 00	104	4,160 00
Tomah, Wis., 5s, 1922-24,	3,230 00	105	3,150 00
Tomah, Wis., 5s, 1925-26,	2,170 00	106	2,120 00
Wausau, Wis., 5s, 1921-28,	45,000 00	100	45,000 00
Wauwatosa & G., Wis., Jt. Sch. Dis. 5s, 1910,	1,000 00	100	1,000 00
Wauwatosa & G., Wis., Jt. Sch. Dis. 5s, 1911,	1,010 00	101	1,010 00
Wauwatosa & G., Wis., Jt. Sch. Dis. 5s, 1912-13,	2,050 00	102	2,040 00
Wauwatosa & G., Wis., Jt. Sch. Dis. 5s, 1914,	1,040 00	103	1,030 00
Wauwatosa & G., Wis., Jt. Sch. Dis. 5s, 1915-16,	2,090 00	104	2,080 00
Wauwatosa & G., Wis., Jt. Sch. Dis. 5s, 1917-18,	2,130 00	105	2,100 00
Whiting, Ind., 6s, 1910,	1,515 00	101	1,515 00
Whiting, Ind., 6s, 1911,	2,060 00	103	2,060 00

Railroad Bonds.

Atch., Topeka & Santa Fé, 1st mort. 4s, 1958,	9,450 00	94	9,400 00
Chic., Rock Island & Pac. mort. 4s, 1934,	22,875 00	91	22,750 00
Oregon Short Line 4s, 1929,	18,950 00	95	19,000 00
Southern Pacific, refunding mort. 4s, 1955,	23,718 75	95	23,750 00

Miscellaneous Bonds.

La Clede Gas Light Co. 5s, 1934,	10,200 00	101	10,100 00
Milwaukee Gas Light Co. 4s, 1927,	9,200 00	92	9,200 00

\$529,492 29

\$529,253 65

CONNECTICUT FIRE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June, 1850. Commenced business July, 1850.

J. D. BROWNE, *President*.

PAID-UP CAPITAL, \$1,000,000.

W. T. HOWE, *Secretary*.*Home Office, 51 Prospect Street.*

INCOME.

Net fire premiums,	\$3,836,287 85
Gross interest on mortgages, \$44,244.39; collaterals, \$2,356.25; stocks and bonds, \$190,868.76; bank deposits, \$4,522.31; all other, \$2,543; gross rents, including \$10,000 for company's own occupancy, \$13,463.33,	257,998 04
Gross profit on sale of real estate,	625 00
Sale of rights,	10 37
Agents' balances previously charged off,	7 59
Total income,	\$4,094,928 85
Ledger assets, Dec. 31, 1908,	6,423,061 58
Total,	\$10,517,990 43

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,846,741 41
Expenses of adjustment and settlement of losses,	34,470 34
Dividends to stockholders,	120,000 00
Commissions or brokerage,	807,289 09
Agency expenses,	19,034 71
Salaries and expenses of special and general agents,	135,001 61
Salaries, fees, etc., of officers and employees,	188,599 27
Rents, including \$10,000 for company's own occupancy,	31,405 37
Advertising, printing and stationery,	54,483 42
Postage, telegrams, telephone and express,	19,603 55
Legal expenses,	8,720 42
Furniture and fixtures,	3,658 72
Maps, including corrections,	10,466 97
Underwriters' boards and tariff associations,	23,358 26
Fire department, patrol and salvage fees and taxes,	26,150 82
Inspections and surveys,	18,802 29
Repairs and expenses on real estate,	2,558 63
Taxes on real estate,	2,698 36
State taxes on premiums,	65,053 60
Insurance department licenses and fees,	16,798 24
Other licenses, fees and taxes,	30,789 04
Gross decrease in book value of ledger assets,	25,074 19
Agents' balances charged off,	2,108 99
Total disbursements,	\$3,492,867 30
Balance,	\$7,025,123 13

LEDGER ASSETS.

Book value of real estate,	\$253,800 00
Mortgage loans on real estate,	915,750 00
Loans secured by collateral (schedule A),	29,000 00

Book value of stocks and bonds (schedule B),	\$5,023,304 09
Cash in office,	410 17
Deposits in trust companies and banks not on interest,	8,327 10
Deposits in trust companies and banks on interest,	397,177 84
Agents' balances,	356,683 70
Bills receivable,	40,670 23

Total ledger assets, \$7,025,123 13

NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$10,921.18; bonds, \$27,951.87; collateral loans, \$463.67,	39,336 72
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Gross assets, \$7,064,459 85

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,241 81	
Bills receivable, past due, taken for premiums,	17,941 87	
Book value of stocks and bonds over market value,	73,936 84	
Special deposits less \$93,304.56 liability thereon,	15,595 44	110,715 96

Admitted assets, \$6,953,743 89

LIABILITIES.

Unpaid losses, including \$66,074.82 resisted, \$343,586.10; less reinsurance, \$59,103.34,	\$284,482 76
Unearned premiums on outstanding risks,	3,883,918 80
Salaries, expenses and accounts, due or accrued,	62 24
State, county and municipal taxes, due or accrued,	51,196 47

Total, \$4,219,660 27

Cash capital,	\$1,000,000 00	
Surplus over all liabilities,	1,734,083 62	
Surplus to policy holders,		2,734,083 62

Total liabilities and surplus, \$6,953,743 89

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$627,090,412 00	\$7,441,666 54
Fire risks written during the year,	408,280,031 00	4,908,807 95

Total,	\$1,035,370,443 00	\$12,350,474 49
Expired and terminated,	344,407,742 00	4,393,404 07

In force at end of year,	\$690,962,701 00	\$7,957,070 42
Deduct amount reinsured,	53,635,893 00	682,498 62

Net amount in force, \$637,326,808 00 \$7,274,571 80

MISCELLANEOUS.

Net premiums received from organization of company,	\$58,195,480 53
Net losses paid from organization of company,	33,377,635 96
Cash dividends declared from organization of company,	3,495,000 00
Fire losses incurred during the year,	1,857,020 82
Dividends declared during the year (12 per cent.),	120,000 00
Par value of company's stock owned by directors,	42,600 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
40 shares The Pullman Co.,	\$7,600 00	\$4,000 00
Hartford City Gas Light Co. 4s, 1935,	30,000 00	25,000 00
	<hr/> \$37,600 00	<hr/> \$29,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	New York, New Haven & Hartford,	\$84,246 44	158	\$79,000 00
237 "	New York, N. H. & H. (25% paid),	7,406 25	148	12,857 25
300 "	Pittsburg, Fort Wayne & Chicago,	28,700 00	176	52,800 00
<i>Bank Stocks.</i>				
100 shares	Ætna National, Hartford,	12,500 00	225	22,500 00
93 "	Charter Oak National, Hartford,	12,026 00	135	12,555 00
125 "	Farmers' & Mech. Nat., Hartford,	26,442 50	113	14,125 00
185 "	First National, Hartford,	26,655 72	160	29,600 00
300 "	Hartford National,	45,645 75	143	42,900 00
100 "	Importers' and Traders' National, N. Y.,	16,800 00	568	56,800 00
412 "	National Exchange, Hartford,	28,106 00	135	27,810 00
150 "	Phoenix National, Hartford,	22,246 50	122	18,300 00
<i>Miscellaneous Stocks.</i>				
200 shares	Empire & Bay States Telegraph Co.,	14,800 00	65	13,000 00
500 "	Northwestern Telegraph Co.,	23,000 00	113	28,250 00
<i>Government Bonds.</i>				
Dominion of Canada 3½s, 1913,		112,626 68	99	108,900 00
<i>State, County and Municipal Bonds.</i>				
Arizona 5s, 1942, op. 1912,		52,525 00	103	51,500 00
Arizona 5s, 1946, op. 1916,		27,000 00	106	26,500 00
Astoria, Ore., 6s, 1911,		12,840 00	102	12,240 00
Astoria, Ore., 5s, 1925,		5,275 00	106	5,300 00
Baltimore, Md., 3½s, 1980,		46,875 00	93	46,500 00
Boston, Mass, 3½s, 1945,		50,750 00	95	47,500 00
Bridgeport, Conn., 4s, 1939,		41,150 00	100	40,000 00
Chicago, Ill., 4s, 1926,		51,000 00	102	51,000 00
Cincinnati, O., 3½s, 1965, op. 1945,		50,625 00	94	47,000 00
Cleveland, O., 4s, 1922,		52,750 00	101	50,500 00
Columbus, O., 4s, 1922, op. 1912,		35,424 60	100	34,000 00
Colorado Springs, Col., 4s, 1924, op. 1914,		25,687 50	97	24,250 00
Dallas, Tex., 5s, 1920,		12,360 00	105	12,600 00
Dallas, Tex., 4s, 1946,		25,000 00	93	23,250 00
Duluth, Minn., 4½s, 1914,		10,700 00	101	10,100 00
Duluth, Minn., 4s, 1932,		36,225 00	96	33,600 00
East Hartford, Conn., 4s, 1931, op. 1921,		41,800 00	101	40,400 00
Fargo, N. D., 6s, 1911,		6,478 75	102	6,120 00
Georgia 4½s, 1915,		26,625 00	105	26,250 00
Hartford, Conn., 3½s, 1954-55,		98,500 00	95	95,000 00
Hartford, Conn., So. School District 3½s, 1931,		26,125 00	96	24,000 00
Helena, Mont., 5s, 1916,		21,400 00	104	20,800 00
Hennepin County, Minn., 4½s, 1925,		56,345 00	110	55,000 00
Kansas City, Mo., 4s., 1924,		53,250 00	100	50,000 00
Marion County, Ore., 6s, 1910,		14,121 25	101	13,130 00
Massachusetts 3½s, 1935,		74,687 50	97	72,750 00
Massachusetts 3½s, 1945,		24,687 50	96	24,000 00
Nashville, Tenn., 4s, 1927,		50,625 00	100	50,000 00
New Britain, Conn., 3½s, 1932,		25,625 00	94	23,500 00
New Britain, Conn., 4s, 1936,		25,250 00	100	25,000 00
New Haven, Conn., 4s, 1931,		30,871 50	102	30,600 00
New London, Conn., 3½s, 1926,		47,500 00	96	48,000 00
New Mexico Territory 4s, 1933 op. 1923,		10,550 00	103	10,300 00
Newport, R. I., 3½s, 1954,		44,880 00	92	40,480 00
New York, N. Y., 3½s, 1953,		51,031 25	90	45,000 00
New York, N. Y., 4s, 1956,		50,359 38	100	50,000 00
Norwich, Conn., 4s, 1931,		25,000 00	100	25,000 00
Pawtucket, R. I., 4s, 1934,		30,525 00	102	30,600 00
Philadelphia, Pa., 4s, 1938,		104,750 00	103	103,000 00
Portland, Ore., 5s, 1923,		57,625 00	109	54,500 00
Providence, R. I., 4s, 1923,		51,750 00	101	50,500 00

	Book Value.	Rate.	Market Value.
Richmond, Va., 4s, 1924,	\$50,000 00	101	\$50,500 00
Rockville, Conn., 4s, 1935,	27,187 50	101	25,250 00
St. Louis, Mo., 4s, 1928,	51,625 00	101	50,500 00
Salem, Ore., 6s, 1914,	12,017 50	104	11,440 00
Salt Lake City, Utah, 5s, 1914,	41,512 50	104	41,600 00
Salt Lake City, Utah, 4½s, 1924,	10,700 00	104	10,400 00
San Diego, Cal., 4½s, 1938,	32,831 25	106	31,800 00
Seattle, Wash., 4½s, 1928,	26,250 00	106	26,500 00
Seattle, Wash., 5s, 1913,	25,250 00	103	25,750 00
Spokane County, Wash., 4½s, 1927 op. 1917,	51,250 00	102	51,000 00
Springfield, Mass., 4s, 1917,	49,250 00	102	51,000 00
Stockton, Cal., 5s, 1917 op. 1914,	33,262 50	106	31,800 00
Syracuse, N. Y., 3½s, 1920,	48,500 00	97	48,500 00
Torrington Borough, Conn., 4s, 1929,	25,250 00	102	25,500 00
Trenton, N. J., 4s, 1934,	51,000 00	102	51,000 00
Waterbury, Conn., 4s, 1927,	51,375 00	100	50,000 00

Railroad Bonds.

Atchison, Topeka & Santa Fé, 4s, 1995,	50,312 50	100	50,000 00
Baltimore & Ohio 3½s, 1925,	23,875 00	93	23,250 00
Black Rocks & Salisbury Beach 5s, 1911,	9,500 00	100	10,000 00
Boston & Albany 4s, 1933,	100,625 00	101	101,000 00
Boston & Maine 4½s, 1929,	105,115 00	105	105,000 00
Chicago, Burlington & Quincy 3½s, 1949,	46,100 00	90	45,000 00
Chicago & Erie 5s, 1982,	60,750 00	114	57,000 00
Chicago, Milwaukee & St. Paul 4s, 1989,	54,375 00	101	50,500 00
Chicago & Northwestern 5s, 1921,	54,750 00	107	53,500 00
Chicago & Northwestern 5s, 1929,	108,506 25	109	109,000 00
Chicago & Northwestern 3½s, 1987,	48,000 00	90	45,000 00
Chicago Railways, series A 4s, 1927,	9,167 50	95	8,550 00
Chicago Railways, series B 4s, 1927,	21,407 50	86	18,060 00
Chicago, St. Louis & New Orleans 3½s, 1951,	24,500 00	90	22,500 00
Chicago, St. Paul, Minn. & Omaha 3½s, 1930,	46,750 00	93	46,500 00
Cincinnati, Hamilton & Dayton 5s, 1942,	51,125 00	107	53,500 00
Cincinnati, Indianapolis & Western 4s, 1953,	49,375 00	88	44,000 00
Cleveland, Cin., Chicago & St. Louis 4s, 1991,	9,000 00	94	9,400 00
Cleveland Electric 5s, 1913,	51,375 00	97	48,500 00
Cleveland & Mahoning Valley 5s, 1938,	11,000 00	102	10,200 00
Dayton & Michigan 5s, 1911,	26,437 50	100	25,000 00
Detroit Railway 5s, 1924,	54,862 50	95	47,500 00
Illinois Central 3½s, 1951,	25,000 00	92	23,000 00
Illinois Central 4s, 1955,	24,906 25	99	24,750 00
Indiana, Illinois & Iowa 4s, 1950,	50,300 00	98	49,000 00
Iowa Central 5s, 1938,	28,156 25	107	26,750 00
Lake Shore & Michigan Southern 4s, 1931,	45,484 73	95	47,500 00
Lake Shore & Michigan Southern notes, 5s, 1910,	49,750 00	100	50,000 00
Lehigh Valley 4½s, 1940,	57,676 13	107	58,850 00
Long Island 4s, 1949,	51,000 00	99	49,500 00
Michigan Central 3½s, 1952,	24,281 25	89	22,250 00
Minneapolis & St. Louis 4s, 1949,	71,812 50	83	62,250 00
New England 4s, 1945,	24,875 00	101	25,250 00
N. Y. Cent. & Hud. Riv. refunding 3½s, 1997,	25,937 50	91	22,750 00
N. Y. C. & Hud. Riv. (Lake Shore col.) 3½s, 1998,	47,220 00	81	40,500 00
N. Y. Cent. & Hud. Riv. (Mich. Cent.) 3½s, 1998,	26,107 50	80	24,000 00
N. Y., Lackawanna & Western 4s, 1923,	104,525 00	100	100,000 00
N. Y., N. H. & Hartford 4s, 1954,	54,250 00	101	50,500 00
N. Y., N. H. & Hartford, deb. certs. 3½s, 1947,	52,375 00	87	43,500 00
N. Y., N. H. & Hartford, deb. certs. 4s, 1947,	26,812 50	97	24,250 00
N. Y., N. H. & Hartford, certs. conv. 3½s, 1956,	29,122 50	102	30,600 00
N. Y., N. H. & Hartford, certs. conv. 6s, 1948,	25,203 38	134	33,500 00
N. Y., N. H. & Hartford notes, 5s, 1910,	50,555 56	101	50,500 00
N. Y., N. H. & Hartford note, 5s, 1912,	25,500 00	102	25,500 00
Northern Pacific & Great Northern 4s, 1921,	45,192 71	97	48,500 00
Port Reading 5s, 1941,	10,200 00	110	11,000 00
Rutland 4½s, 1941,	26,187 50	102	25,500 00
Rutland Canadian 4s, 1949,	25,000 00	91	22,750 00
St. Louis & San Francisco 5s, 1947,	24,837 50	101	25,250 00
St. Louis Southern 4s, 1931,	26,250 00	98	24,500 00
Southern Pacific 4s, 1955,	23,690 63	95	23,750 00
Southern Pacific 5s, 1937,	53,500 00	115	57,500 00
Toledo & Ohio Central 5s, 1935,	25,375 00	110	27,500 00
Vandalia 4s, 1955,	50,000 00	98	49,000 00

<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value.
Chicago Edison Co. 5s, 1926,	\$26,625 00	100	\$25,000 00
Northwestern Telegraph Co. 4½s, 1934,	25,562 50	99	24,750 00
People's Gas & Coke Co., Chicago, 5s, 1947,	26,125 00	103	25,750 00
Traders' Safe & Trust Co., Chicago, Ill., 6s, 1905,	10,000 00	100	10,000 00
Western Union Telegraph Co. 5s, 1938,	27,093 75	100	25,000 00
Western Union Telegraph Co. 4½s, 1950,	24,892 38	97	24,250 00
	<hr/>		<hr/>
	\$5,023,304 09		\$4,949,367 25

CONTINENTAL INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated January, 1853. Commenced business January, 1853.

PAID-UP CAPITAL, \$1,000,000.

HENRY EVANS, *President.*

J. E. LOPEZ,
E. L. BALLARD, } *Secretaries.*

Home Office, 46 Cedar Street.

INCOME.

Net fire premiums,	\$6,668,802 62
Gross interest on mortgages, \$402.75; stocks and bonds, \$847,566.25; bank deposits, \$39,223.56; all other, \$6,307.28; gross rents, including \$44,239.98 for company's own occu- pancy, \$113,113.78,	1,006,613 62
Gross profit on sale of stocks and bonds,	1,313,941 00
Gross increase in book value of stocks and bonds,	675,692 00
From receiver on foreclosure of mortgage,	7,500 82
Agents' balances previously charged off,	95 27
	<hr/>
Total income,	\$9,672,645 33
Ledger assets, Dec. 31, 1908,	19,123,769 41
	<hr/>
Total,	\$28,796,414 74

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$2,970,149 27
Expenses of adjustment and settlement of losses,	104,282 86
Dividends to stockholders,	550,000 00
Commissions or brokerage,	1,434,268 32
Agency expenses,	3,140 15
Salaries and expenses of special and general agents,	189,584 79
Salaries, fees, etc., of officers and employees,	406,327 61
Rents, including \$44,239.98 for company's own occupancy,	62,636 21
Advertising, printing and stationery,	53,552 13
Postage, telegrams, telephone and express,	61,693 58
Legal expenses,	1,526 82
Furniture and fixtures,	2,702 11
Maps, including corrections,	12,660 00
Underwriters' boards and tariff associations,	50,745 33
Fire department, patrol and salvage corps fees and taxes,	18,428 63
Inspections and surveys,	11,783 11
Repairs and expenses on real estate,	28,730 95
Taxes on real estate,	20,821 27
State taxes on premiums,	123,833 18
Insurance department licenses and fees,	24,950 51
Other licenses, fees and taxes,	20,660 89
Gross loss on sale of stocks and bonds,	64,504 00
Gross decrease in book value of ledger assets,	356,133 84

Bills receivable, charged off,	\$20,535 73
Agents' balances charged off,	442 67
Scrip redeemed,	35 00
All other disbursements,	22,605 13

Total disbursements,	\$6,616,734 09
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Balance,	\$22,179,680 65
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LEDGER ASSETS.

Book value of real estate,	\$1,200,000 00
Mortgage loans on real estate,	2,700 00
Book value of stocks and bonds (schedule A),	16,190,637 00
Cash in office,	26,886 09
Deposits in trust companies and banks not on interest,	941 21
Deposits in trust companies and banks on interest,	3,917,129 72
Agents' balances,	798,024 92
Bills receivable,	43,361 71

Total ledger assets,	\$22,179,680 65
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NON-LEDGER ASSETS.

Interest due and accrued on bonds,	28,676 82
Rents accrued on company's property,	131 00
Market value of stocks and bonds over book value,	1,474,640 50

Gross assets,*	\$23,683,128 97
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	1,748 68
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Admitted assets,	\$23,681,380 29
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LIABILITIES.

Unpaid losses, including \$35,970 resisted, \$459,696.97; less re-insurance, \$35,160.35,	\$424,536 62
Unearned premiums on outstanding risks,	7,427,053 75
Unpaid scrip,	26,796 00
Interest due or accrued on scrip,	6,068 40
Salaries, expenses and accounts, due or accrued,	100,000 00
State, county and municipal taxes, due or accrued,	125,000 00
Due for reinsurance,	29,184 14
Rents paid in advance,	295 00
Reserve for contingencies,	150,000 00

Total,	\$8,288,933 91
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	14,392,446 38
Surplus to policy holders,	15,392,446 38

Total liabilities and surplus,	\$23,681,380 29
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* The company holds also instalment premium notes to the amount of \$2,142,640.08, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

The assets include \$600,000 special reserve held under New York law.

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908, . . .	\$1,340,146,681 00	\$14,408,613 61
Fire risks written during the year, . . .	839,763,760 00	8,044,001 96
Total,	\$2,179,910,441 00	\$22,452,615 57
Expired and terminated,	773,270,288 00	7,668,048 08
In force at end of year,	\$1,406,640,153 00	\$14,784,567 49
Deduct amount reinsured,	57,130,616 00	535,631 98
Net amount in force,	\$1,349,509,537 00	\$14,248,935 51

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$135,498,393 57
Net losses paid from organization of company, . . .	72,263,186 60
Cash dividends declared from organization of company, . . .	10,064,356 56
Fire losses incurred during the year,	3,144,872 50
Dividends declared during the year (55 per cent.), . . .	550,000 00
Par value of company's stock owned by directors, . . .	171,900 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
200 shares	Atch., Topeka & Santa Fé, pref., . . .	\$20,000 00	105	\$21,000 00
200 "	Atlanta & Charlotte Air Line, . . .	35,000 00	191	38,200 00
500 "	Atlantic Coast Line, Conn., . . .	125,000 00	350	175,000 00
2,000 "	Atlantic Coast Line, . . .	220,000 00	137	274,000 00
1,000 "	Baltimore & Ohio, preferred, . . .	90,000 00	92	92,000 00
14,000 "	Brooklyn City, Brooklyn, N. Y., . . .	259,000 00	197	275,800 00
700 "	Buffalo, Rochester & Pitts., pref., . . .	77,000 00	137	95,900 00
1,000 "	Buffalo, Rochester & Pittsburg, . . .	90,000 00	104	104,000 00
1,000 "	Central of New Jersey, . . .	250,000 00	314	314,000 00
950 "	Chic. City Ry. syn. sub. (95% paid), . . .	166,250 00	181	171,950 00
1,000 "	Chicago & Eastern Illinois, pref., . . .	110,000 00	120	120,000 00
2,500 "	Chicago, Mil. & St. Paul, pref., . . .	387,500 00	172	430,000 00
2,500 "	Chicago & Northwestern, pref., . . .	525,000 00	227	567,500 00
6,300 "	Chicago & Northwestern, . . .	1,102,500 00	185	1,165,500 00
1,000 "	Ch., St. P., Minn. & Omaha, pref., . . .	155,000 00	168	168,000 00
200 "	Cleve., Cin., Ch. & St. Louis, pref., . . .	20,000 00	107	21,400 00
1,000 "	Delaware & Hudson, . . .	175,000 00	185	185,000 00
3,275 "	Delaware, Lacka. & Western, . . .	900,625 00	620	1,015,250 00
2,300 "	Great Northern, preferred, . . .	299,000 00	144	331,200 00
1,800 "	Hocking Valley, preferred, . . .	144,000 00	92	165,600 00
2,646 "	Lake Shore & Michigan Southern, . . .	793,800 00	315	833,490 00
5,400 "	Lehigh Valley, . . .	472,500 00	219	591,300 00
3,700 "	Louisville & Nashville, . . .	518,000 00	158	584,600 00
500 "	Mahoning Coal, . . .	75,000 00	310	77,500 00
2,000 "	Manhattan, . . .	270,000 00	141	282,000 00
2,000 "	Nashville, Chatt. & St. Louis, . . .	250,000 00	140	280,000 00
200 "	New York Cent. & Hudson Riv., . . .	22,000 00	127	25,400 00
500 "	New York, Chic & St. Louis 1st pref., . . .	50,000 00	107	53,500 00
5,021 "	New York & Harlem, . . .	753,150 00	315	790,807 50
700 "	Norfolk & Western, . . .	56,000 00	99	69,300 00
1,300 "	Northern Pacific, . . .	175,500 00	146	189,800 00
100 "	Northern Securities Co., . . .	10,000 00	103	10,300 00
2,500 "	Pitts., Cin., Ch. & St. Louis, pref., . . .	250,000 00	115	287,500 00
500 "	Pittsburg, Ft. Wayne & Chicago, . . .	82,500 00	176	88,000 00
4,200 "	Pitts., McKeesport & Yough., . . .	220,500 00	129	270,900 00
500 "	Reading Co., 1st preferred, . . .	20,000 00	92	23,000 00
2,000 "	Reading Co., . . .	150,000 00	171	171,000 00
2,000 "	United N. Jer. Rail. & Canal Co., . . .	480,000 00	250	500,000 00
<i>Bank and Trust Company Stocks.</i>				
250 shares	Am. Exchange Nat., N. Y., N. Y., . . .	56,250 00	250	62,500 00
50 "	Bank of America, New York, N. Y., . . .	25,000 00	603	30,150 00
500 "	Bank of N. Y., N. B. A., N. Y., N. Y., . . .	150,000 00	327	163,500 00

		Book Value.	Rate.	Market Value.
600 shares	Central Trust Co., New York, N. Y.,	\$480,000 00	1.040	\$624,000 00
425 "	Mechanics Nat., New York, N. Y.,	95,625 00	280	119,000 00
350 "	Merchants Nat., New York, N. Y.,	26,250 00	180	31,500 00
<i>Miscellaneous Stocks.</i>				
1,500 shares	Cons. Gas Co., New York, N. Y.,	210,000 00	160	240,000 00
625 "	Del., Lacka. & Western Coal Co.,	54,687 00	204	63,750 00
300 "	M. I. Co. (B. R. & P. Ry. Co. prop.),	18,000 00	65	19,500 00
1,000 "	National Biscuit Co., N. J., pref.,	115,000 00	124	124,000 00
2,000 "	United States Express Co., N. Y.,	160,000 00	111	222,000 00
<i>State and Municipal Bonds.</i>				
Georgia 4½s, 1915,		10,000 00	105	10,500 00
New Mexico 4s, 1939 op. 1929,		10,000 00	104	10,400 00
New York 3s, 1957,		200,000 00	103	206,000 00
New York, N. Y., 3½s, 1927,		112,500 00	94	117,500 00
New York, N. Y., 3½s, 1940,		427,500 00	91	432,250 00
New York, N. Y., 3½s, 1910,		2,900,000 00	100	2,900,000 00
Richmond, Va., 4s, 1920-21-23-24,		50,000 00	101	50,500 00
<i>Railroad Bonds.</i>				
Atch., Topeka & Santa Fé (25% paid), 4s, 1955,		3,000 00	122	5,280 00
Atlantic Coast Line (L. & N. col.), 4s, 1952,		42,500 00	96	48,000 00
Chicago & Alton, 1st lien, 3½s, 1950,		14,000 00	75	15,000 00
Chic., Burl. & Quincy general mort. 4s, 1958,		71,250 00	100	75,000 00
Chicago, Rock Island & Pacific 4s, 2002,		75,000 00	84	84,000 00
Columbia & Greenville 1st mort. 6s, 1916,		50,000 00	107	53,500 00
Delaware & Hudson conv. deb. 4s, 1916,		100,000 00	103	103,000 00
Elmira, Cortlandt & Northern 1st mort. 6s, 1914,		50,000 00	105	52,500 00
Fort Worth & Denver City 1st mort. 6s, 1921,		100,000 00	113	113,000 00
Illinois Central refunding mort. 4s, 1955,		38,000 00	99	39,600 00
Interborough Rapid Transit notes, 6s, 1911,		60,000 00	104	62,400 00
Louisville & Nash. (M. & M.) 1st mort. 4½s, 1945,		50,000 00	106	53,000 00
Metropolitan Street gen. mort. 5s, 1997,		19,500 00	80	24,000 00
Norfolk & Western convertible 4s, 1932,		18,000 00	102	20,400 00
Nor. Pac.-Gt. North. (C., B. & Q. col.) 4s, 1921,		237,500 00	97	242,500 00
Pennsylvania con. mort. 4s, 1948,		17,000 00	104	17,680 00
Wabash 1st refunding mort. 4s, 1956,		105,000 00	78	117,000 00
<i>Miscellaneous Bonds.</i>				
American Cotton Oil Co., N. J., 4½s, 1915,		45,000 00	98	49,000 00
American Tobacco Co., N. J., 6s, 1944,		26,000 00	107	27,820 00
Central Leather Co., N. J., 5s, 1925,		95,000 00	99	99,000 00
Mortgage Bond Co. of New York 4s, 1966,		21,250 00	89	22,250 00
N. Y. Gas & Elec. Light, Heat & Power Co. 4s, 1949,		52,000 00	84	54,600 00
		\$16,190,637 00		\$17,665,277 50

COUNTY FIRE INSURANCE COMPANY OF PHILADELPHIA, PHILADELPHIA, PA.

Incorporated May 31, 1832. Commenced business April 19, 1833.

PAID-UP CAPITAL, \$400,000.

CHARLES R. PECK, *President.*

E. A. LAW, *Secretary.*

Home Office, 110 South 4th Street.

INCOME.

Net fire premiums,	\$378,532 52
Deposit premiums on perpetual risks,	3,524 40
Gross interest on mortgages, \$7,947.33; collaterals, \$2,318.33; stocks and bonds, \$31,618.51; bank deposits, \$846.18; all other, \$761.61; gross rents, including \$2,500 for company's own occupancy, \$4,226,	47,717 96
Gross profit on sale of bonds,	20 00
From all other sources,	706 57
Total income,	\$430,501 45
Ledger assets, Dec. 31, 1908,	1,050,109 61
Total,	\$1,480,611 06

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$164,878 51
Expenses of adjustment and settlement of losses,	2,776 36
Deposit premiums returned,	8,431 12
Dividends to stockholders,	32,000 00
Commissions or brokerage,	97,641 85
Agency expenses,	2,177 88
Salaries and expenses of special and general agents,	10,761 10
Salaries, fees, etc., of officers and employees,	19,095 02
Rents, for company's own occupancy,	2,500 00
Advertising, printing and stationery,	4,539 54
Postage, telegrams, telephone and express,	2,971 97
Legal expenses,	139 00
Furniture and fixtures,	596 03
Maps, including corrections,	4,701 11
Underwriters' boards and tariff associations,	2,947 05
Fire department, patrol and salvage corps fees and taxes,	3,067 14
Inspections and surveys,	709 26
Repairs and expenses on real estate,	589 92
Taxes on real estate,	792 08
State taxes on premiums,	9,496 59
Insurance department licenses and fees,	1,277 00
Gross loss on sale of real estate,	253 75
Agents' balances charged off,	230 16
All other disbursements,	2,623 90
Total disbursements,	<u>\$375,196 34</u>
Balance,	\$1,105,414 72

LEDGER ASSETS.

Book value of real estate,	\$57,054 39
Mortgage loans on real estate,	182,700 00
Loans secured by collateral (schedule A),	12,000 00
Book value of stocks and bonds (schedule B),	725,351 42
Cash in office,	374 64
Deposits in trust companies and banks on interest,	61,095 92
Agents' balances,	64,484 60
Perpetual deposits,	2,353 75
Total ledger assets,	<u>\$1,105,414 72</u>

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$2,136.96; bonds, \$6,798.72; collateral loans, \$255.70,	9,191 38
Rents accrued on company's property,	10 80
Market value of real estate over book value,	15,010 61
Market value of stocks and bonds over book value,	49,287 08
Due from other companies,	159 94
Deposit with Philadelphia Underwriters' Association,	100 00
Gross assets,	<u>\$1,179,174 53</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,156 12	
Perpetual deposits in unauthorized companies,	532 50	
Deposit with Philadelphia Underwriters' Association,	100 00	
Perpetual deposits not returnable,	235 37	\$2,023 99

Admitted assets, \$1,177,150 54

LIABILITIES.

Unpaid losses, including \$500 resisted, \$36,797.66; less reinsurance, \$3,346,	\$33,451 66
Unearned premiums on outstanding risks,	303,068 23
Reclaimable on perpetual fire policies,	196,160 85
Commissions and other charges due agents and brokers,	8,621 31
State, county and municipal taxes, due or accrued,	6,428 22

Total,	\$547,730 27
Cash capital,	\$400,000 00
Surplus over all liabilities,	229,420 27
Surplus to policy holders,	629,420 27

Total liabilities and surplus, \$1,177,150 54

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$53,615,472 00	\$572,574 92
Fire risks written during the year,	47,867,779 00	514,330 68
Total,	\$101,483,251 00	\$1,086,905 60
Expired and terminated,	39,973,718 00	452,175 63
In force at end of year,	\$61,509,533 00	\$634,729 97
Deduct amount reinsured,	6,426,259 00	62,135 83
Net amount in force,	\$55,083,274 00	\$572,594 14
Perpetual risks in force (not included above),	\$8,824,848 00	\$216,246 30

MISCELLANEOUS.

Net premiums received from organization of company,	\$5,937,679 84
Net losses paid from organization of company,	3,440,774 36
Cash dividends declared from organization of company,	1,004,408 17
Fire losses incurred during the year,	177,887 91
Dividends declared during the year (8 per cent.),	32,000 00
Par value of company's stock owned by directors,	128,600 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
21 shares Union Passenger Ry., Philadelphia,	\$4,410 00	\$3,700 00
125 " Westinghouse Elec. & Mfg. Co., preferred,	8,000 00	8,300 00
58 " Westinghouse Elec. & Mfg. Co., assenting,	2,393 00	
Certificate of Participation, series "C," No. 25,	7,500 00	
	\$22,303 00	\$12,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
11 shares	Elmira & Williamsport,	\$550 00	101	\$555 50
50 "	Frankford & Southwark (P. C. P.),	16,656 25	794	19,850 00
205 "	Germantown Passenger,	17,744 60	242	24,805 00
104 "	North Pennsylvania,	8,699 50	200	10,400 00
600 "	Pennsylvania,	33,198 88	137	41,100 00
264 "	Phil., Germantown & Norristown,	28,847 05	300	39,600 00
200 "	Phila. Traction,	18,225 00	178	17,800 00
100 "	Second and Third St. Passenger,	16,816 00	560	28,000 00
20 "	Thirteenth & Fifteenth St. Pass.,	4,500 00	570	5,700 00
150 "	United of New Jersey,	29,217 39	250	37,500 00
164 "	Union Traction of Philadelphia,	2,870 00	104	8,528 00
<i>Bank Stocks.</i>				
28 shares	Bank of North America, Phila.,	7,458 00	300	8,400 00
10 "	First National, Philadelphia,	2,102 50	212	2,120 00
35 "	National Bank of Northern Liberties,	11,516 25	252	8,820 00
<i>Miscellaneous Stocks.</i>				
2 shares	General Adjustment Bureau,	100 00	100	100 00
<i>State, County and Municipal Bonds.</i>				
Allegheny County, Pa., 4s, 1939,		10,356 00	102	10,200 00
Massachusetts 3½s, 1934,		19,700 00	97	19,400 00
New York, N. Y., 4½s, 1957,		21,575 00	111	22,200 00
Philadelphia, Pa., 3½s, 1931,		9,737 50	95	9,500 00
Trenton, N. J., 4s, 1939,		5,131 25	102	5,100 00
Wilmington, Del., 4s, 1932,		10,151 00	102	10,200 00
<i>Railroad Bonds.</i>				
Catawissa 1st mort. 4s, 1948,		4,300 00	102	4,080 00
Chesapeake & Ohio equipment 4s, 1914,		9,772 00	98	9,800 00
Chic., Rock Island & Pacific 4½s, 1910,		9,707 00	100	10,000 00
Elec. & People's Trac. stock trust cer. 4s, 1945,		23,359 00	90	22,500 00
Erie and Western Transportation 4s, 1925,		15,412 50	100	15,000 00
Iron Mt. Car Trust 5s, 1910,		10,192 00	100	10,000 00
Lehigh Valley 2d mort. 7s, 1910,		10,150 00	102	8,160 00
Lehigh Valley 4½s, 1940,		25,250 00	107	26,750 00
Lehigh Valley annuity 6s,		18,137 50	150	22,500 00
Lehigh Valley cons. mort. 4s, 2003,		4,900 00	97	4,850 00
Newark Passenger 1st cons. mort. 5s, 1930,		16,012 50	109	16,350 00
N. Y. Cent. & Hud. Riv. (Lake Sh. col.) 3½s, 1998,		8,200 00	81	8,100 00
New York, Phila. & Norfolk 4s, 1948,		19,100 00	100	20,000 00
Norfolk & Western equipment 4s, 1913,		4,897 50	98	4,900 00
Norfolk & Western notes, 5s, 1910,		9,912 50	100	10,000 00
Northern Central 2d mort. 5s, 1926,		11,550 00	113	11,300 00
Pennsylvania Co. 3½s, 1916,		8,772 50	97	8,730 00
Pennsylvania Co. 4s, 1931,		25,125 00	98	24,500 00
Pennsylvania gen. mort. 6s, 1910,		13,302 50	100	11,000 00
Pennsylvania notes, 5s, 1910,		14,850 00	100	15,000 00
Pennsylvania collateral 4½s, 1913,		10,162 50	101	10,100 00
Pennsylvania & N. W. gen. mort. 5s, 1930,		10,400 00	109	10,900 00
Philadelphia Co. 5s, 1949,		5,425 00	104	5,200 00
Philadelphia, Balt. & Wash. 1st mort. 4s, 1943,		5,225 00	103	5,150 00
Philadelphia City Pass. 1st mort. 5s, 1910,		3,240 00	100	3,000 00
Philadelphia & Erie cons. mort. 5s, 1920,		10,600 00	109	10,900 00
Philadelphia & Reading Terminal 5s, 1941,		12,050 00	118	11,800 00
Pitts., Cin., Chicago & St. L. cons. mort. 4½s, 1942,		23,400 00	108	21,600 00
St. Louis, Iron Mt. & Southern 5s, 1910,		9,808 00	100	10,000 00
Wladikawkas 4s, 1957,		15,000 00	88	13,200 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. Co. 5s, 1910,		24,406 25	100	25,000 00
Equitable Illum. Gas Light Co., Phila., 5s, 1928,		15,405 00	106	14,840 00
Pennsylvania Steel Co. 5s, 1917,		15,250 00	102	15,300 00
Western Union Telegraph Co. 4½s, 1950,		26,925 00	97	24,250 00
		\$725,351 42		\$774,638 50

THE DELAWARE INSURANCE COMPANY OF PHILADELPHIA,
PHILADELPHIA, PA.

Incorporated April 10, 1835. Commenced business Aug. 6, 1835.

PAID-UP CAPITAL, \$400,000.

JOHN S. BIOREN, *President.*

J. PARSONS SMITH, JR., *Secretary.*

Home Office, Third and Walnut Streets.

INCOME.

Net fire premiums,	\$1,679,357 73
Deposit premiums on perpetual risks,	6,542 84
Gross interest on mortgages, \$4,972.89; collaterals, \$516.11; stocks and bonds, \$54,756.55; bank deposits, \$1,721.52; dis- count on losses, \$1,984.91; gross rents, including \$10,000 for company's own occupancy, \$14,993.50,	78,945 48
Gross profit on sale or maturity of bonds,	13,377 38
Sale of rights,	895 85
From all other sources,	327 52
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Total income,	\$1,779,446 80
Ledger assets, Dec. 31, 1908,	2,029,733 32
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Total,	\$3,809,180 12

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$807,756 78
Expenses of adjustment and settlement of losses,	18,738 01
Deposit premiums returned,	4,176 72
Dividends to stockholders,	60,000 00
Commissions or brokerage,	480,525 56
Salaries and expenses of special and general agents,	43,958 00.
Salaries, fees, etc., of officers and employees,	43,410 64
Rents, including \$10,000 for company's own occupancy,	12,124 18
Advertising, printing and stationery,	12,267 38
Postage, telegrams, telephone and express,	7,964 87
Legal expenses,	126 85
Furniture and fixtures,	281 18
Maps, including corrections,	3,998 37
Underwriters' boards and tariff associations,	20,219 45
Fire department, patrol and salvage corps fees and taxes,	8,495 39
Inspections and surveys,	1,747 74
Repairs and expenses on real estate,	4,662 32
Taxes on real estate,	2,074 00
State taxes on premiums,	21,800 90
Insurance department licenses and fees,	8,962 57
Other licenses, fees and taxes,	2,590 87
Gross loss on sale of stocks and bonds,	14,114 82
Gross decrease in book value of bonds,	454 30
Agents' balances charged off,	2,004 42
All other disbursements,	9,584 71
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Total disbursements,	\$1,592,040 03
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Balance,	\$2,217,140 09

LEDGER ASSETS.

Book value of real estate,	\$200,000 00
Mortgage loans on real estate,	89,500 00
Book value of stocks and bonds (schedule A),	1,279,543 85
Cash in office,	11,122 72
Deposits in trust companies and banks on interest,	216,923 62
Agents' balances,	419,649 90
Cash in hands of special agents,	300 00
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	\$2,217,140 09

NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$1,310.79; bonds, \$15,617.92,	16,928 71
Rents accrued on company's property,	878 67
Market value of stocks and bonds over book value,	19,227 90
Gross assets,	\$2,254,175 37

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,250 00
Cash in hands of special agents,	300 00
Deposit with Philadelphia Underwriters' Association,	100 00
Special deposits less \$1,500 liability thereon,	8,300 00
Admitted assets,	\$2,244,225 37

LIABILITIES.

Unpaid losses, including \$8,825 resisted, \$169,960; less reinsurance, \$22,815,	\$147,145 00
Unearned premiums on outstanding risks,	1,325,243 88
Reclaimable on perpetual fire policies,	128,112 65
Salaries, expenses and accounts, due or accrued,	617 37
Commissions and other charges due agents and brokers,	49,997 38
State, county and municipal taxes, due or accrued,	15,000 00
Total,	\$1,666,116 28
Cash capital,	\$400,000 00
Surplus over all liabilities,	178,109 09
Surplus to policy holders,	578,109 09
Total liabilities and surplus,	\$2,244,225 37

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$235,705,438 00	\$2,505,651 18
Fire risks written during the year,	203,615,153 00	2,413,348 25
Total,	\$439,320,591 00	\$4,918,999 43
Expired and terminated,	183,261,297 00	2,072,360 25
In force at end of year,	\$256,059,294 00	\$2,846,639 18
Deduct amount reinsured,	27,307,544 00	313,577 69
Net amount in force,	\$228,751,750 00	\$2,533,061 49
Perpetual risks in force (not included above),	\$4,933,942 00	\$141,859 99

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$43,354,403 00
Net losses paid from organization of company, . . .	25,604,255 00
Cash dividends declared from organization of company, . . .	3,049,967 04
Fire losses incurred during the year, . . .	858,731 00
Dividends declared during the year (15 per cent.), . . .	60,000 00
Par value of company's stock owned by directors, . . .	51,740 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
500 shares	Consolidated Traction Co. of N. J.,	\$36,125 00	78	\$39,000 00
249 "	Frankford & Southwark Passenger,	97,991 65	794	98,853 00
100 "	Philadelphia Traction Co.,	8,839 14	178	8,900 00
70 "	Second & Third Sts.,	18,698 75	560	19,600 00
Miscellaneous Stocks.				
3 shares	General Adjustment Bureau,	150 00	100	150 00
20 "	Philadelphia Bourse,	1,000 00	10	100 00
15 "	Philadelphia Bourse preferred,	375 00	17	63 75
2 "	Southern Adjustment Bureau,	100 00	100	100 00
5 "	Underwriters' Salvage Co. of N. Y.,	500 00	125	625 00
State and Municipal Bonds.				
Camden, N. J., 4s, 1912,		1,016 80	100	1,000 00
Duquesne, Pa., 4½s, 1925-28,	}	28,342 60	106	14,840 00
Duquesne, Pa., 4½s, 1929-31,			107	12,840 00
Georgia 3½s, 1927,		9,925 00	99	9,900 00
Montreal, Can., 4s, 1949,		10,200 00	98	9,800 00
New York, N. Y., 4½s, 1957,		26,031 62	111	27,750 00
Norfolk, Va., 4s, 1939,		19,450 00	96	19,200 00
Philadelphia, Pa., 4s, 1938,		26,044 79	103	25,750 00
Railroad Bonds.				
American Railways col. trust 5s, 1917,		37,975 00	95	38,000 00
American Railways conv. 4½s, 1959,		17,500 00	90	15,750 00
Boston & Worcester St. 1st mort. 4½s, 1923,		23,171 00	97	22,310 00
Brooklyn Rapid Transit 1st mort. 4s, 2002,		34,656 25	87	34,800 00
Chicago, Rock Island & Pac. col. 4s, 2002,		35,617 79	84	42,000 00
Delaware & Hudson conv. 4s, 1916,		24,288 74	103	24,720 00
East McKeesport Street 1st mort. 5s, 1929,		8,473 44	105	8,400 00
Easton & S. Bethlehem Transit 1st mort. 5s, 1936,		19,819 44	98	19,600 00
Ft. W. & W. Val. Trac. 1st cons. mort. 5s, 1934,		19,033 34	81	16,200 00
Ft. Worth & Rio Grande 1st mort. 4s, 1928,		17,650 00	86	17,200 00
Indianapolis Northern Trac. 1st mort. 5s, 1932,		14,362 50	91	13,650 00
Interborough-Metropolitan Co. cons. 4½s, 1956,		16,275 00	84	16,800 00
Iowa Central 1st refunding mort. 4s, 1951,		7,500 00	76	7,600 00
Kansas City Southern refunding mort. 5s, 1950,		20,300 00	103	20,600 00
Lake Shore & Michigan Southern 4s, 1931,		19,325 00	95	19,000 00
Lehigh Valley cons. mort. 4½s, 1923,		101,037 50	106	106,000 00
Lynchburg Traction & Light Co. conv. 6s, 1917,		25,000 00	100	25,000 00
Missouri, Kan. & Tex. 1st refunding mort. 4s, 2004,		22,894 16	85	25,500 00
Missouri Pacific equipment 5s, 1915,		23,810 00	101	25,250 00
Missouri Pacific equipment 4s, 1945,		19,843 75	82	20,500 00
New York Cent. & Hudson Riv. deb. 4s, 1934,		23,775 00	96	24,000 00
New York, N. H. & H. conv. deb. 3½s, 1956,		24,693 25	102	25,500 00
Norfolk & Western gen. mort. 4s, 1944,		19,540 00	93	18,600 00
Pitts., Shawmut & North. rec. certs. 5s, 1911,		24,147 50	99	24,750 00
Roanoke Traction & Light Co. 1st mort. 5s, 1958,		22,000 00	90	22,500 00
St. Louis Merchants Bridge Terminal 5s, 1930,		25,218 62	109	27,250 00
Southern Pacific convertible 4s, 1929,		48,843 75	106	53,000 00
Southern Traction Co. of Pitts. 1st mort. 5s, 1950,		10,432 76	97	9,700 00
United Railroads of San Francisco 4s, 1927,		20,281 25	74	18,500 00
United Railways trust certs. 4s, 1949,		20,975 00	79	19,750 00
United Railways Investment Co. col. 5s, 1926,		78,214 00	86	77,400 00
Wabash-Pittsburg Terminal 1st mort. 4s, 1954,		13,931 25	54	8,100 00
Miscellaneous Bonds.				
American Agricul. Chemical Co. 5s, 1928,		19,020 71	102	20,400 00
American Telephone & Telegraph Co. 4s, 1936,		43,081 25	106	47,700 00
Delano Land Co. 5s, 1932,		30,281 25	108	32,400 00
Equitable Illum. Gas Light Co. 5s, 1928,		18,135 00	106	18,020 00
Nat. Gas, Elec. Lt. & Power Co. col. tr. 6s, 1912,		25,000 00	101	25,250 00
Westinghouse Elec. & Mfg. Co. 5s, 1931,		18,650 00	93	18,600 00
		\$1,279,543 85		\$1,298,771 75

THE DETROIT FIRE AND MARINE INSURANCE COMPANY, DETROIT, MICH.

Incorporated Feb. 1, 1866. Commenced business March 14, 1866.

PAID-UP CAPITAL, \$500,000.

E. H. BUTLER, *President.*

A. H. McDONELL, *Secretary.*

Home Office, 100 Griswold Street.

INCOME.

Net fire premiums, \$554,004.61; marine, \$21,718.65,	\$575,723 26
Gross interest on mortgages, \$41,511.90; collaterals, \$1,659.75; bonds, \$31,329.78; bank deposits, \$859.32; all other, \$13,440.71; gross rents, \$739.75,	89,541 21
Gross profit on sale of real estate,	937 25
Gross increase in book value of real estate,	994 37
Salvage held awaiting adjustment,	1,758 87
Total income,	\$668,954 96
Ledger assets, Dec. 31, 1908,	1,910,399 25
Total,	\$2,579,354 21

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$278,539.44; marine, \$18,059.54,	\$296,598 98
Expenses of adjustment and settlement of losses,	5,095 07
Dividends to stockholders,	62,500 00
Commissions or brokerage,	124,459 03
Agency expenses,	561 01
Salaries and expenses of special and general agents,	15,684 75
Salaries, fees, etc., of officers and employees,	34,345 31
Rents,	4,390 00
Advertising, printing and stationery,	3,220 92
Postage, telegrams, telephone and express,	3,294 21
Legal expenses,	900 00
Furniture and fixtures,	19 60
Maps, including corrections,	1,630 67
Underwriters' boards and tariff associations,	6,622 89
Fire department, patrol and salvage corps fees and taxes,	4,786 17
Inspections and surveys,	464 56
Repairs and expenses on real estate,	28 60
Taxes on real estate,	1,294 92
State taxes on premiums,	7,321 93
Insurance department licenses and fees,	1,705 50
Other licenses, fees and taxes,	9,542 61
Gross loss on sale of real estate,	238 29
Gross decrease in book value of ledger assets,	4,172 84
Salvage previously held awaiting adjustment,	25 00
Agents' balances charged off,	7 09
All other disbursements,	1,769 56
Total disbursements,	\$590,679 51
Balance,	\$1,988,674 70

LEDGER ASSETS.

Book value of real estate,	\$232,589 78
Mortgage loans on real estate,	707,474 23
Loans secured by collateral (schedule A),	27,150 00
Book value of bonds (schedule B),	882,250 00
Cash in office,	1,201 41
Deposits in trust companies and banks on interest,	57,777 12
Agents' balances,	79,503 53
Due from other companies,	728 63
Total ledger assets,	\$1,988,674 70

NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$11,273.31; bonds, \$12,320.59; collateral loans, \$222.65; other assets, \$2,132.70,	25,949 25
Market value of bonds over book value,	24,576 00
Gross assets,	\$2,039,199 95

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,788 56
Due from unauthorized companies,	346 53
Admitted assets,	\$2,037,064 86

LIABILITIES.

Unpaid losses, including \$18,300 resisted, \$68,769.40; less reinsurance, \$6,021.50,	\$62,747 90
Unearned premiums on outstanding risks,	480,674 93
Commissions and other charges due agents and brokers,	179 88
State, county and municipal taxes, due or accrued,	7,250 00
Salvage held awaiting adjustment,	4,770 17
Total,	\$555,622 88
Cash capital,	\$500,000 00
Surplus over all liabilities,	981,441 98
Surplus to policy holders,	1,481,441 98
Total liabilities and surplus,	\$2,037,064 86

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$85,745,183 00	\$971,199 85
Fire risks written during the year,	63,291,532 00	740,824 17
Total,	\$149,036,715 00	\$1,712,024 02
Expired and terminated,	55,952,772 00	685,714 81
In force at end of year,	\$93,083,943 00	\$1,026,309 21
Deduct amount reinsured,	9,204,788 00	95,361 56
Net amount in force,	\$83,879,155 00	\$930,947 65
Marine risks written during the year,	\$4,853,819 00	\$25,104 36
Expired and terminated,	4,763,819 00	22,004 36
In force at end of year,	\$90,000 00	\$3,100 00
Deduct amount reinsured,	90,000 00	3,100 00

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$11,942,984 87
Net losses paid from organization of company, . . .	6,111,641 42
Cash dividends declared from organization of company, . . .	1,491,000 00
Stock dividends declared from organization of company, . . .	350,000 00
Fire losses incurred during the year, . . .	284,276 54
Marine and inland losses incurred during the year, . . .	11,767 48
Dividends declared during the year (12½ per cent.), . . .	62,500 00
Par value of company's stock owned by directors, . . .	110,500 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
100 shares Pacific Lumber Co.,	\$10,000 00	\$5,000 00
10 " Wayne County Savings Bank,	4,000 00	3,250 00
Detroit, Monroe & Toledo Short Line Ry. 5s, 1933,	9,800 00	9,000 00
Detroit, Monroe & Toledo Short Line Ry. 5s, 1933,	2,940 00	2,700 00
Detroit, Monroe & Toledo Short Line Ry. 5s, 1933,	7,840 00	7,200 00
	<hr/> \$34,580 00	<hr/> \$27,150 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States consols 2s, 1930,	\$80,000 00	102	\$81,600 00
<i>State and Municipal Bonds.</i>			
Arizona 4s, 1956 op. 1926,	25,000 00	101	25,250 00
Arizona 5s, 1942 op. 1912,	10,000 00	103	10,300 00
Arizona 5s, 1948 op. 1918,	9,000 00	108	9,720 00
Arizona 5s, 1946 op. 1916,	6,000 00	106	6,360 00
Detroit, Mich., 4s, 1921-22,	70,000 00	106	74,200 00
Detroit, Mich., 4s, 1913,	5,000 00	102	5,100 00
Detroit, Mich., 3.50s, 1926-32,	108,000 00	102	110,160 00
Detroit, Mich., 3.50s, 1916,	38,000 00	101	38,380 00
Detroit, Mich., 3.50s, 1911,	30,000 00	100	30,000 00
Detroit, Mich., 3.65s, 1918,	3,000 00	102	3,060 00
Detroit, Mich., 4s, 1919-20,	85,000 00	105	89,250 00
Detroit, Mich., 4s, 1924,	68,000 00	107	72,760 00
Detroit, Mich., 4s, 1926-35,	56,000 00	108	60,480 00
Flint, Mich., 4s, 1934,	20,000 00	100	20,000 00
Grand Rapids, Mich., 4.50s, 1912-13,	22,000 00	101	22,220 00
Grand Rapids, Mich., 4.50s, 1914,	11,000 00	102	11,220 00
Grand Rapids, Mich., 4s, 1929,	10,000 00	99	9,900 00
Hawaii 4s, 1918 op. 1908,	12,000 00	100	12,000 00
Hawaii 3.50s, 1921 op. 1911,	25,000 00	99	24,750 00
Hawaii 4.25s, 1920 op. 1910,	8,000 00	100	8,000 00
Kalamazoo, Mich., 4.50s, 1917,	1,500 00	103	1,545 00
Kalamazoo, Mich., 4.50s, 1918,	1,000 00	104	1,040 00
New Mexico 4s, 1937 op. 1927,	15,000 00	104	15,600 00
New Mexico 5s, 1921 op. 1911,	15,000 00	103	15,450 00
Saginaw, Mich., 4s, 1910-16,	42,350 00	100	42,350 00
Saginaw, Mich., 3.50s, 1910,	900 00	100	900 00
Saginaw, Mich., 3.50s, 1911-12,	1,400 00	99	1,386 00
Saginaw, Mich., 3.50s, 1913-14,	6,800 00	98	6,664 00
Saginaw, Mich., 3.50s, 1915-16,	7,300 00	97	7,081 00
<i>Miscellaneous Bonds.</i>			
American Lumber Co. 6s, 1916-18,	10,000 00	100	10,000 00
Bliss Cook Co. 6s, 1910-11,	5,000 00	100	5,000 00
Chesbrough Lumber Co. 6s, 1911-13,	10,000 00	100	10,000 00
Detroit City Gas Co. 5s, 1923,	10,000 00	101	10,100 00
Hotchkiss Timber Co. of Cal. 6s, 1915-17,	10,000 00	100	10,000 00
Pacific Lumber Co. of Maine 6s, 1911-15,	20,000 00	100	20,000 00
Southern Pine Lumber Co. of Texas 6s, 1913,	5,000 00	100	5,000 00
Union Lumber Co. of Cal. 6s, 1912-14,	10,000 00	100	10,000 00
Yosemite Steam. Co., Detroit, Mich., 5s, 1915-17,	10,000 00	100	10,000 00
	<hr/> \$882,250 00		<hr/> \$906,826 00

DIXIE FIRE INSURANCE COMPANY, GREENSBORO, N. C.

Incorporated March, 1906. Commenced business September, 1906.

ASHLEY HORNE, *President.*

CASH CAPITAL, \$500,000.

F. M. GARNER, *Secretary.**Home Office, 125 South Elm Street.*

INCOME.

Net fire premiums,	\$760,344 04
Gross interest on mortgages, \$16,620.80; collaterals, \$7,711.35; stocks and bonds, \$24,775.32; bank deposits, \$6,784.60; gross rents, including \$1,770.80 for company's own occupancy, \$10,360.62,	66,252 69
Gross profit on sale of stocks,	2,000 00
Gross increase in book value of stocks and bonds,	14,715 87
Total income,	\$843,312 60
Ledger assets, Dec. 31, 1908, plus \$535,658.70 North State,*	1,669,970 22
Total,	\$2,513,282 82

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$739,183 82
Expenses of adjustment and settlement of losses,	12,542 75
Commissions or brokerage,	221,113 56
Salaries and expenses of special and general agents,	18,072 75
Salaries, fees, etc., of officers and employees,	44,334 86
Rents, for company's own occupancy,	1,770 80
Advertising, printing and stationery,	8,995 94
Postage, telegrams, telephone and express,	6,343 67
Legal expenses,	2,224 00
Furniture and fixtures,	545 51
Maps, including corrections,	1,931 35
Underwriters' boards and tariff associations,	4,767 49
Fire department, patrol and salvage corps fees and taxes,	4,948 85
Repairs and expenses on real estate,	5,315 88
Taxes on real estate,	1,520 00
State taxes on premiums,	20,027 88
Insurance department licenses and fees,	8,898 00
Other licenses, fees and taxes,	21,518 51
Gross loss on sale of bonds,	16,500 00
Gross decrease in book value of stocks and bonds,	11,449 59
Traveling expenses,	2,454 32
Paid general agents for cancellation of contracts,	10,600 00
Agents' balances charged off,	556 40
All other disbursements,	1,697 90
Total disbursements,	\$1,167,313 83
Balance,	\$1,345,968 99

LEDGER ASSETS.

Book value of real estate,	\$100,000 00
Mortgage loans on real estate,	249,820 23

* Consolidated with Dixie during 1909.

Loans secured by collateral (schedule A),	\$86,200 00
Book value of stocks and bonds (schedule B),	708,010 00
Cash in office,	1,033 66
Deposits in trust companies and banks on interest,	52,950 35
Agents' balances,	141,509 75
Deposit with Western Sprinkler Risks Association,	500 00
Due from other companies,	5,945 00

Total ledger assets, \$1,345,968 99

NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$4,081.76; bonds, \$9,654.16; collateral loans, \$671.94;	
other assets, \$1,471.32; dividends on stocks, \$541.66,	16,420 84
Rents accrued on company's property,	918 75

Gross assets, \$1,363,308 58

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$21,456 48	
Book value of stocks and bonds over market value,	250 00	
Due from unauthorized companies,	3,909 15	
Dividends on stocks,	541 66	
Deposit with Western Sprinkler Risks Association,	500 00	26,657 29

Admitted assets, \$1,336,651 29

LIABILITIES.

Unpaid losses, including \$1,972 resisted, \$75,761.15; less reinsurance, \$5,145.05,	\$70,616 10
Unearned premiums on outstanding risks,	513,759 13
Salaries, expenses and accounts, due or accrued,	7,500 00
State, county and municipal taxes, due or accrued,	7,500 00

Total, \$599,375 23

Cash capital,	\$500,000 00	
Surplus over all liabilities,	237,276 06	
Surplus to policy holders,		737,276 06

Total liabilities and surplus, \$1,336,651 29

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	*\$110,795,569 00	*\$1,618,924 47
Fire risks written during the year,	90,587,712 00	1,426,443 43
Total,	\$201,383,281 00	\$3,045,367 90
Expired and terminated,	124,439,965 00	1,943,853 93
In force at end of year,	\$76,943,316 00	\$1,101,513 97
Deduct amount reinsured,	7,148,330 00	102,548 93
Net amount in force,	\$69,794,986 00	\$998,965 04

* Includes business of North State.

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$2,713,631 02
Net losses paid from organization of company, . . .	1,466,318 56
Cash dividends declared from organization of company, . . .	40,000 00
Fire losses incurred during the year, . . .	713,123 51
Par value of company's stock owned by directors, . . .	231,700 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
20 shares Com. National Bank, Greensboro, N. C., . . .	\$2,200 00	\$1,500 00
Snow Lumber Co., High Point, N. C., 6s, 1917, . . .	70,000 00	25,000 00
150 shares Scotland Neck Cotton Mill, . . .	18,750 00	15,000 00
50 " Scotland Neck Land Co., . . .	5,000 00	
High Point Electric Power Co. 5s, 1913, . . .	13,000 00	13,000 00
80 shares Belhaven Ice Co., . . .	10,000 00	8,000 00
24 " McClamrock Mantle Co., . . .	2,400 00	1,600 00
24 " McClamrock Mantle Co., . . .	2,400 00	1,600 00
10 " McLean Co., preferred, . . .	1,000 00	1,000 00
10 " McLean Co., common, . . .	1,000 00	
50 " High Point Pipe and Foundry Co., . . .	7,500 00	10,000 00
100 " Leon Lumber Co., . . .	12,500 00	
Durham Hosiery Mills Co. notes, 6s, 1911, . . .	10,000 00	
140 shares Bank of Maxton, . . .	21,000 00	7,000 00
10 " Murchison National Bank, Wilmington, . . .	1,500 00	
60 " United Lumber Co., Maxton, . . .	3,000 00	2,500 00
50 " First National Bank, Durham, . . .	5,000 00	
	<u>\$186,250 00</u>	<u>\$86,200 00</u>

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares Atlantic Coast Line, . . .		\$13,700 00	137	\$13,700 00
100 " Great Northern, preferred, . . .		14,400 00	144	14,400 00
100 " Northern Pacific, . . .		14,600 00	146	14,600 00
50 " Union Pacific, . . .		10,300 00	206	10,300 00
<i>Miscellaneous Stocks.</i>				
4 shares General Adjust. Bureau, . . .		200 00	100	200 00
1 " Western Adjust. & Inspection Co., . . .		200 00	100	200 00
<i>Government Bonds.</i>				
United States 2s, 1930, . . .		76,500 00	102	76,500 00
United States Philippine Island 4s, 1934, . . .		31,200 00	104	31,200 00
United States Philippine Island 4s, 1936, . . .		21,200 00	106	21,200 00
<i>State and Municipal Bonds.</i>				
Georgia 4½s, 1915, . . .		21,000 00	105	21,000 00
North Carolina 4s, 1910-13, . . .		103,400 00	100	103,400 00
Richmond, Va., 4s, 1941, . . .		35,350 00	101	35,350 00
Wilson Township, N. C., 5s, 1938, . . .		41,600 00	104	41,600 00
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé 1st mort. 4s, 1958, . . .		9,400 00	94	9,400 00
Atlantic Coast Line 1st mortgage 4s, 1952, . . .		24,000 00	96	24,000 00
Buffalo Susquehanna 1st mort. ref. 4s, 1951, . . .		8,200 00	82	8,200 00
Ch., Ind. & Louis. 1st mort. (Ind. & L.) 4s, 1956, . . .		23,500 00	93	23,250 00
Chic., Rock Island & Pac. 1st mort. 4s, 1934, . . .		9,100 00	91	9,100 00
Florida Central 1st mortgage 6s, 1910-14, . . .		200,000 00	100	200,000 00
Iowa Central 1st mort. refunding 4s, 1951, . . .		15,960 00	76	15,960 00
Norfolk & So. 1st mort. (Ral. & Pam.) 5s, 1934, . . .		5,000 00	100	5,000 00
Southern Pacific 1st mort. refunding 4s, 1955, . . .		9,500 00	95	9,500 00
Southern Pacific 4½s, 1929, . . .		10,000 00	100	10,000 00
<i>Miscellaneous Bonds.</i>				
Atlantic Christian College 6s, 1916, . . .		9,200 00	100	9,200 00
Peace Institute, Raleigh, N. C., 5s, 1917, . . .		500 00	100	500 00
		<u>\$708,010 00</u>		<u>\$707,760 00</u>

DUBUQUE FIRE AND MARINE INSURANCE COMPANY,
DUBUQUE, IA.

Incorporated July 18, 1883. Commenced business July 18, 1883.

CASH CAPITAL, \$200,000.

JOHN ELLWANGER, *President.*

N. J. SCHRUP, *Secretary.*

Home Office, Bank and Insurance Building.

INCOME.

Net fire premiums,	\$639,538 07
Gross interest on mortgages, \$38,168.38; collaterals, \$503.33; stocks and bonds, \$14,482.35; bank deposits, \$1,790.96; all other, \$1,458.25; gross rents, \$240,	56,643 27
Gross profit on sale of bonds,	325 00
Total income,	\$696,506 34
Ledger assets, Dec. 31, 1908,	1,058,894 09
Total,	\$1,755,400 43

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$301,651 55
Expenses of adjustment and settlement of losses,	9,814 96
Dividends to stockholders,	40,000 00
Commissions or brokerage,	160,164 75
Salaries and expenses of special and general agents,	33,921 18
Salaries, fees, etc., of officers and employees,	26,391 90
Rents,	1,945 00
Advertising, printing and stationery,	4,813 86
Postage, telegrams, telephone and express,	6,603 39
Legal expenses,	170 34
Furniture and fixtures,	1,500 64
Maps, including corrections,	3,345 60
Underwriters' boards and tariff associations,	5,156 25
Fire department, patrol and salvage corps fees and taxes,	3,800 50
Taxes on real estate,	30 02
State taxes on premiums,	9,820 13
Insurance department licenses and fees,	4,555 14
Other licenses, fees and taxes,	2,574 97
Total disbursements,	\$616,260 18
Balance,	\$1,139,140 25

LEDGER ASSETS.

Book value of real estate,	\$3,000 00
Mortgage loans on real estate,	694,727 36
Loans secured by collateral (schedule A),	12,700 00
Book value of stocks and bonds (schedule B),	287,981 25
Deposits in trust companies and banks on interest,	60,592 24
Agents' balances,	80,139 40
Total ledger assets,	\$1,139,140 25

NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$17,572.06; bonds, \$3,897.24; collateral loans, \$313.73,	\$21,783 03
Market value of stocks and bonds over book value,	16,363 75
Due from local agency,	4,968 72
	<hr/>
Gross assets,	\$1,182,255 75

ASSETS NOT ADMITTED.

Agents' balances over three months due,	4,680 19
	<hr/>
Admitted assets,	\$1,177,575 56

LIABILITIES.

Unpaid losses,	\$24,965 45
Unearned premiums on outstanding risks,	601,217 55
Taxes and miscellaneous accounts due or accrued,	25,000 00
	<hr/>
Total,	\$651,183 00
Cash capital,	\$200,000 00
Surplus over all liabilities,	326,392 56
Surplus to policy holders,	<hr/> 526,392 56
	<hr/>
Total liabilities and surplus,	\$1,177,575 56

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$92,452,466 00	\$1,142,292 42
Fire risks written during the year,	64,846,571 00	828,890 17
	<hr/>	<hr/>
Total,	\$157,299,037 00	\$1,971,182 59
Expired and terminated,	66,209,551 00	841,849 20
	<hr/>	<hr/>
In force at end of year,	\$91,089,486 00	\$1,129,333 39

MISCELLANEOUS.

Net premiums received from organization of company,	\$4,402,729 28
Net losses paid from organization of company,	1,733,787 91
Cash dividends declared from organization of company,	353,000 00
Stock dividends declared from organization of company,	100,000 00
Fire losses incurred during the year,	287,557 51
Dividends declared during the year (20 per cent.),	40,000 00
Par value of company's stock owned by directors,	150,000 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
50 shares German Savings Bank, Dubuque, Ia.,	\$6,000 00	\$2,600 00
25 " German Savings Bank, Dubuque, Ia.,	3,000 00	2,000 00
25 " German Savings Bank, Dubuque, Ia.,	3,000 00	2,000 00
50 " German State Bank, Dyersville, Ia.,	5,000 00	3,500 00
Certificates of deposit, Farmers' State Bk., Dyersville, Ia.,	3,000 00	2,600 00
	<hr/>	<hr/>
	\$20,000 00	\$12,700 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
250 shares German Savings, Dubuque, Ia., .	\$30,000 00	120	\$30,000 00
<i>Miscellaneous Stocks.</i>			
100 shares Bank & Ins. Bldg., Dubuque, Ia., .	10,000 00	100	10,000 00
25 " Mason City L. & T. Co., Mason City, Ia., .	2,500 00	115	2,875 00
<i>Municipal Bonds.</i>			
Chicago, Ill., 5s, 1911, }	13,500 00 {	102	3,060 00
Chicago, Ill., 5s, 1912, }		103	12,360 00
Dubuque, Ia., 4s, 1916, }	11,000 00 {	100	11,000 00
<i>Railroad Bonds.</i>			
Chicago City 1st mortgage 5s, 1927,	48,875 00	104	52,000 00
Chicago Rys. 1st mortgage 5s, 1927,	50,000 00	101	50,500 00
Chippewa Valley Ry., Lt. & P. Co. 5s, 1924, . .	4,362 50	97	4,850 00
<i>Miscellaneous Bonds.</i>			
Denver Reservoir Irrigation Co. 6s, 1913, . . .	8,500 00	100	8,500 00
Dubuque & Wis. Bridge Co. 5s, 1917,	1,000 00	100	1,000 00
Laclede Gas Light Co. 5s, 1934,	10,150 00	101	10,100 00
National Brick Co. 5½s, 1910-15,	16,000 00	100	16,000 00
Pacific Telephone & Telegraph Co. 5s, 1937, . .	19,050 00	100	20,000 00
Union Electric Lt. & Power Co. 5s, 1933, . . .	18,650 00	98	19,600 00
U. S. Steel Corporation 5s, 1963,	44,393 75	105	52,500 00
	\$287,981 25		\$304,345 00

DUTCHESS FIRE INSURANCE COMPANY, POUGHKEEPSIE, N. Y.

Incorporated Aug. 18, 1906. Commenced business Aug. 22, 1906.

L. H. VAIL, *President.*

PAID-UP CAPITAL, \$200,000.

J. J. GRAHAM, *Secretary.**Home Office, 39 Market Street.*

INCOME.

Net fire premiums,	\$403,036 88
Gross interest on mortgages, \$607.09; stocks and bonds, \$23,362.48; all other, \$8.68; gross rents, including \$1,200 for company's own occupancy, \$1,522,	25,500 25
Gross profit on maturity of bonds,	56 83
Sale of rights,	774 13
Agents' balances previously charged off,	10 30
Total income,	\$429,378 39
Ledger assets, Dec. 31, 1908,	634,057 76
Total,	\$1,063,436 15

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$242,987 35
Expenses of adjustment and settlement of losses,	3,522 70
Commissions or brokerage,	107,156 45
Salaries and expenses of special and general agents,	6,152 20
Salaries, fees, etc., of officers and employees,	20,270 66
Rents, for company's own occupancy,	1,200 00
Advertising, printing and stationery,	2,105 99
Postage, telegrams, telephone and express,	2,032 38
Legal expenses,	56 15
Furniture and fixtures,	80 00
Maps, including corrections,	1,237 74
Underwriters' boards and tariff associations,	3,304 17
Fire department, patrol and salvage corps fees and taxes, . .	1,442 56

Repairs and expenses on real estate,	\$44 81
Taxes on real estate,	383 61
State taxes on premiums,	5,081 05
Insurance department licenses and fees,	1,623 45
Gross loss on sale of stocks and bonds,	3,322 50
All other disbursements,	1,912 77
Total disbursements,	<u>\$403,916 54</u>
Balance,	\$659,519 61

LEDGER ASSETS.

Book value of real estate,	\$15,000 00
Mortgage loans on real estate,	25,300 00
Book value of stocks and bonds (schedule A),	503,650 51
Cash in office,	5,859 62
Deposits in trust companies and banks not on interest,	69,214 41
Agents' balances,	40,495 07
Total ledger assets,	<u>\$659,519 61</u>

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$155.14; bonds, \$2,018.55,	2,173 69
Market value of stocks and bonds over book value,	23,204 49
Gross assets,	<u>\$684,897 79</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	352 56
Admitted assets,	<u>\$684,545 23</u>

LIABILITIES.

Unpaid losses, including \$2,800 resisted, \$49,097.36; less reinsurance, \$4,810.04,	\$44,287 32
Unearned premiums on outstanding risks,	298,371 16
Salaries, expenses and accounts, due or accrued,	32 61
State, county and municipal taxes, due or accrued,	4,277 12
Due for reinsurance,	1,346 19
Total,	<u>\$348,314 40</u>
Cash capital,	\$200,000 00
Surplus over all liabilities,	136,230 83
Surplus to policy holders,	<u>336,230 83</u>
Total liabilities and surplus,	<u>\$684,545 23</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$53,237,098 00	\$614,668 60
Fire risks written during the year,	44,649,756 00	542,518 85
Total,	<u>\$97,886,854 00</u>	<u>\$1,157,187 45</u>
Expired and terminated,	41,847,415 00	519,508 03
In force at end of year,	\$56,039,439 00	\$637,679 42
Deduct amount reinsured,	4,871,222 00	59,476 38
Net amount in force,	<u>\$51,168,217 00</u>	<u>\$578,203 04</u>

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$1,540,672 92
Net losses paid from organization of company, . . .	676,271 56
Fire losses incurred during the year, . . .	245,689 29
Par value of company's stock owned by directors, . . .	115,800 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Baltimore & Ohio, . . .	\$23,600 00	118	\$23,600 00
100 "	Denver & Rio Grande, preferred, . . .	8,812 50	87	8,700 00
100 "	Great Northern, preferred, . . .	11,887 50	144	14,400 00
100 "	Louisville & Nashville, . . .	14,700 00	158	15,800 00
100 "	Manhattan, . . .	10,812 50	141	14,100 00
50 "	Northern Pacific, . . .	5,581 25	146	7,300 00
200 "	Pennsylvania, . . .	13,700 00	137	13,700 00

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
10 shares	Fallkill National, Poughkeepsie, N. Y., . . .	1,500 00	165	1,650 00
20 "	Farm. & Mfrs. Nat., Pough., N. Y., . . .	4,000 00	190	3,800 00
10 "	Merchants Nat., Poughkeepsie, N. Y., . . .	1,500 00	148	1,480 00
50 "	Nat. Bank of Commerce, N. Y., N. Y., . . .	9,475 00	205	10,250 00

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	American Express Co., . . .	23,500 00	300	30,000 00
100 "	American Telegraph & Cable Co., . . .	8,600 00	80	8,000 00
100 "	American Tel. & Telegraph Co., . . .	12,937 50	143	14,300 00
200 "	General Electric Company, . . .	31,437 50	161	32,200 00
1 "	Louisville Property Company, . . .	100 00	45	45 00
100 "	National Lead Co., preferred, . . .	10,100 00	110	11,000 00
125 "	William St. Offices, Inc., N. Y., N. Y., . . .	12,500 00	100	12,500 00

<i>Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
Buffalo, N. Y., 3½s, 1920, . . .		18,900 00	97	19,400 00
Long Island, N. Y., 4½s, 1914, . . .		5,187 50	102	5,100 00
New York, N. Y., 3½s, 1910, . . .		3,940 00	100	4,000 00
New York, N. Y., 3½s, 1920, . . .		57,600 00	96	57,600 00
New York, N. Y., 3½s, 1922, . . .		2,865 00	95	2,850 00
New York, N. Y., 3s, 1923, . . .		2,707 25	90	2,700 00
New York, N. Y., 3½s, 1926-28, . . .		12,309 39	94	12,220 00
New York, N. Y., 3½s, 1929, . . .		9,430 00	93	9,300 00
New York, N. Y., 4½s, 1957, . . .		10,762 50	111	11,100 00
Poughkeepsie, N. Y., 3s, 1910, . . .		1,429 93	100	1,500 00
Poughkeepsie, N. Y., 3s, 1911, . . .		1,417 28	99	1,485 00
Poughkeepsie, N. Y., 3s, 1912, . . .		1,405 07	98	1,470 00
Poughkeepsie, N. Y., 3s, 1913, . . .		1,393 30	97	1,455 00
Poughkeepsie, N. Y., 3s, 1914, . . .		1,382 12	96	1,440 00
Poughkeepsie, N. Y., 3s, 1915-16, . . .		2,732 03	95	2,850 00
Poughkeepsie, N. Y., 3s, 1917, . . .		1,350 79	94	1,410 00
Poughkeepsie, N. Y., 3s, 1918-19, . . .		2,673 17	93	2,790 00
Poughkeepsie, N. Y., 3s, 1920, . . .		1,323 13	92	1,380 00
Poughkeepsie, N. Y., 3s, 1921-22, . . .		2,620 96	91	2,730 00
Poughkeepsie, N. Y., 3s, 1923-24, . . .		2,589 50	90	2,700 00
Poughkeepsie, N. Y., 3s, 1925-26, . . .		2,560 34	89	2,670 00
Poughkeepsie, N. Y., 3s, 1927-28, . . .		2,533 28	88	2,640 00
Poughkeepsie, N. Y., 3s, 1929-30, . . .		10,850 07	87	11,310 00
Poughkeepsie, N. Y., 3½s, 1923, . . .		9,395 00	95	9,500 00

<i>Railroad Bonds.</i>		Book Value.	Rate.	Market Value.
Chesapeake & Ohio 4½s, 1992, . . .		5,362 50	103	5,150 00
Denver & Rio Grande 1st and ref. mort. 5s, 1955, . . .		9,300 00	94	9,400 00
Detroit & Flint 1st cons. mort. 5s, 1921, . . .		4,562 50	93	4,650 00
Detroit United 1st cons. 4½s, 1932, . . .		4,700 00	82	4,100 00
Iowa Central 1st mort. 5s, 1938, . . .		10,900 00	107	10,700 00
Lake Erie & Western 2d mort. 5s, 1941, . . .		11,075 00	107	10,700 00
St. Louis, Iron Mt. & Southern 5s, 1931, . . .		11,412 50	110	11,000 00
Southern Pac. Co. (Cent. Pac. col.) 4s, 1949, . . .		9,200 00	92	9,200 00
Tennessee Coal, Iron & R.R. 5s, 1951, . . .		4,750 00	104	5,200 00

<i>Miscellaneous Bonds.</i>		Book Value.	Rate.	Market Value.
American Writing Paper Co. 5s, 1919, . . .		4,250 00	88	4,400 00
Brooklyn Union Gas Co. 5s, 1945, . . .		5,350 00	107	5,350 00
Chicago Gas Light & Coke Co. 5s, 1937, . . .		10,400 00	105	10,500 00
General Electric Co. 5s, 1917, . . .		10,596 65	148	14,800 00

	Book Value.	Rate.	Market Value.
Lehigh & Wilkesbarre Coal Co. 4½s, 1910, . . .	\$5,075 00	100	\$5,000 00
Pacific Light & Power Co. 5s, 1942, . . .	4,925 00	95	4,750 00
Poughkeepsie Electric Light & Power Co. 5s, 1914, . . .	4,900 00	100	5,000 00
United Fruit Co. 4½s, 1923, . . .	7,640 00	96	7,680 00
Western Union Telegraph Co. 4½s, 1950, . . .	5,150 00	97	4,850 00
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	\$503,650 51		\$526,855 00

EASTERN FIRE INSURANCE COMPANY, ATLANTIC CITY, N. J.

Incorporated Oct. 4, 1902. Commenced business Oct. 21, 1902.

PAID-UP CAPITAL, \$207,066.66.

ARVINE H. PHILLIPS, *President.*J. HAINES LIPPINCOTT, *Secretary.**Home Office, Corner Atlantic and N. North Carolina Avenues.*

INCOME.

Net fire premiums,	\$199,315 91
Gross interest on mortgages, \$12,162.31; collaterals, \$635.83; stocks and bonds, \$8,294.59; all other, \$3.10,	21,095 83
Gross profit on sale of stocks and bonds,	1,935 50
Premium on increase in capital,	1,767 02
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Total income,	\$224,114 26
Ledger assets, Dec. 31, 1908, plus \$7,066.66 increase in capital,	499,399 29
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Total,	\$723,513 55

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$220,181 94
Expenses of adjustment and settlement of losses,	2,693 70
Commissions or brokerage,	52,007 31
Agency expenses,	286 53
Salaries and expenses of special and general agents,	10,917 99
Salaries, fees, etc., of officers and employees,	17,128 42
Rents,	1,280 00
Advertising, printing and stationery,	3,146 85
Postage, telegrams, telephone and express,	2,651 83
Legal expenses,	764 67
Furniture and fixtures,	895 57
Maps, including corrections,	652 53
Underwriters' boards and tariff associations,	2,022 60
Fire department, patrol and salvage corps fees and taxes,	666 08
Inspections and surveys,	288 86
State taxes on premiums,	4,960 13
Insurance department licenses and fees,	2,560 59
Other licenses, fees and taxes,	1,545 87
Gross loss on sale of bonds,	672 50
Agents' balances charged off,	71 55
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Total disbursements,	\$325,395 52
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Balance,	\$398,118 03

LEDGER ASSETS.

Mortgage loans on real estate,	\$206,160 00
Loans secured by collateral (schedule A),	10,500 00

Book value of bonds (schedule B),	\$113,015 00
Cash in office,	2,948 81
Deposits in trust companies and banks not on interest,	19,668 54
Agents' balances,	45,825 68

Total ledger assets,	\$398,118 03
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NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$5,460.01; bonds, \$1,372.21,	6,832 22
Market value of bonds over book value,	205 00

Gross assets,	\$405,155 25
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	984 24
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Admitted assets,	\$404,171 01
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LIABILITIES.

Unpaid losses, including \$3,978.50 resisted, \$52,551.22; less reinsurance, \$1,103.85,	\$51,447 37
Unearned premiums on outstanding risks,	104,898 83
Salaries, expenses and accounts due or accrued,	1,313 30
Commissions and other charges due agents and brokers,	1,043 89
State, county and municipal taxes, due or accrued,	2,324 25
Interest paid in advance on collateral loans,	132 43

Total,	\$161,660 07
Cash capital,	\$207,066 66
Surplus over all liabilities,	35,444 28
Surplus to policy holders,	242,510 94

Total liabilities and surplus,	\$404,171 01
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$31,521,118 00	\$437,459 13
Fire risks written during the year,	27,808,815 00	428,332 97
Total,	\$59,329,933 00	\$865,792 10
Expired and terminated,	29,824,907 00	460,732 26
In force at end of year,	\$29,505,026 00	\$405,059 84
Deduct amount reinsured,	14,848,783 00	204,311 83
Net amount in force,	\$14,656,243 00	\$200,748 01

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,430,389 98
Net losses paid from organization of company,	815,531 84
Cash dividends declared from organization of company,	72,000 00
Fire losses incurred during the year,	215,904 40
Par value of company's stock owned by directors,	50,866 67

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
50 shares	Marine Trust Co., Atlantic City, N. J.,	\$13,750 00	\$5,000 00
13 "	Second National Bank, Atlantic City, N. J.,	4,680 00	5,500 00
27 "	Atlantic Safe Dep. & Tr. Co., Atlantic City, N. J.,	14,850 00	
		\$33,280 00	\$10,500 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Atlantic City, N. J., 4s, 1921,	\$50,000 00	99	\$49,500 00
Camden, N. J., 4s, 1912,	1,985 00	100	2,000 00
Essex County, N. J., 4s, 1924,	10,000 00	101	10,100 00
Hudson County, N. J., 4s, 1924,	10,000 00	100	10,000 00
Jersey City, N. J., 5s, 1912,	5,000 00	103	5,150 00
Longport, N. J., 4s, 1936,	7,050 00	98	7,350 00
Pleasantville, N. J., School 4s, 1912,	5,000 00	99	4,950 00
Pleasantville, N. J., School 4s, 1917,	2,500 00	98	2,450 00
Salem, N. J., 3½s, 1919,	7,480 00	94	7,520 00
Woodbury, N. J., 4½s, 1931-33,	5,000 00	104	5,200 00

Railroad Bonds.

Roanoke Traction & Light Co. 1st mort. 5s, 1958,	9,000 00	90	9,000 00
		\$113,015 00	\$113,220 00

EMPIRE CITY FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated Oct. 1, 1850. Commenced business Oct. 5, 1850.

PAID-UP CAPITAL, \$200,000.

DAVID J. BURTIS, *President.*ERNEST L. ALLEN, *Secretary.**Home Office, 95 William Street.*

INCOME.

Net fire premiums,	\$525,681 62
Gross interest on mortgages, \$4,925; collaterals, \$222.62; stocks and bonds, \$17,481.34; bank deposits, \$798.59,	23,427 55
Gross profit on sale of bonds,	3,388 16
Total income,	\$552,497 33
Ledger assets, Dec. 31, 1908,	682,435 57
Total,	\$1,234,932 90

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$243,554 97
Expenses of adjustment and settlement of losses,	6,067 31
Dividends to stockholders,	16,000 00
Commissions or brokerage,	162,539 08
Salaries, fees, etc., of officers and employees,	8,585 04
Rents,	1,500 00
Advertising, printing and stationery,	1,223 01
Postage, telegrams, telephone and express,	996 29
Underwriters' boards and tariff associations,	1,987 30
Fire department, patrol and salvage corps fees and taxes,	1,703 64
State taxes on premiums,	5,821 57
Insurance department licenses and fees,	1,410 85
Gross loss on sale of bonds,	16,109 72
All other disbursements,	194 74
Total disbursements,	\$467,693 52
Balance,	\$767,239 38

LEDGER ASSETS.

Mortgage loans on real estate,	\$144,000 00
Loans secured by collateral (50 shares American Tobacco Co., pfd., and 50 shares National Biscuit Co., pfd.),	5,000 00
Book value of stocks and bonds (schedule A),	429,840 50
Cash in office,	179 18
Deposits in trust companies and banks not on interest,	43,227 10
Deposits in trust companies and banks on interest,	58,000 00
Agents' balances,	86,992 60
Total ledger assets,	767,239 38

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$1,182.08; bonds, \$2,362.51; collateral loans, \$125,	3,669 59
Gross assets,	\$770,908 97

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	3,707 00
Admitted assets,	\$767,201 97

LIABILITIES.

Unpaid losses, including \$1,500 resisted, \$76,033; less reinsurance, \$5,733,	\$70,300 00
Unearned premiums on outstanding risks,	308,342 87
State, county and municipal taxes, due or accrued,	7,500 00
Total,	\$386,142 87
Cash capital,	\$200,000 00
Surplus over all liabilities,	181,059 10
Surplus to policy holders,	381,059 10
Total liabilities and surplus,	\$767,201 97

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$47,902,386 00	\$572,336 99
Fire risks written during the year,	66,574,426 00	797,876 60
Total,	\$114,476,812 00	\$1,370,213 59
Expired and terminated,	59,155,748 00	701,282 20
In force at end of year,	\$55,321,064 00	\$668,931 39
Deduct amount reinsured,	8,082,356 00	73,664 19
Net amount in force,	\$47,238,708 00	\$595,267 20

MISCELLANEOUS.

Net premiums received from organization of company,	\$6,262,204 32
Net losses paid from organization of company,	3,297,936 54
Cash dividends declared from organization of company,	996,000 00
Fire losses incurred during the year,	262,003 28
Dividends declared during the year (8 per cent.),	16,000 00
Par value of company's stock owned by directors,	178,700 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Delaware & Hudson,	\$17,112 50	185	\$18,500 00
200 "	Manhattan Elevated,	26,600 00	141	28,200 00
541 "	Pennsylvania,	37,475 00	137	37,058 50
100 "	Union Pacific,	18,900 00	206	20,600 00
<i>Bank Stocks.</i>				
50 shares	Am. Exchange Nat., New York, N. Y.,	8,737 50	250	12,500 00
50 "	Commerce National,	9,475 00	205	10,250 00
24 "	Hanover National,	14,808 00	650	15,600 00
<i>Miscellaneous Stocks.</i>				
100 shares	American Tel. & Telegraph Co.,	14,000 00	143	14,300 00
50 "	Consolidated Gas Co.,	9,168 75	160	8,000 00
5 "	Underwriters Salvage Co., New York,	500 00	125	625 00
250 "	William St. Offices, New York,	25,000 00	100	25,000 00
<i>Municipal Bonds.</i>				
New York, N. Y., 3½s, 1940,		51,562 50	91	45,500 00
New York, N. Y., 3½s, 1928,		51,062 50	94	47,000 00
<i>Railroad Bonds.</i>				
Atch., Topeka & Santa Fé gen. mort. 4s, 1995,		10,387 50	100	10,000 00
Chesapeake & Ohio 4½s, 1992,		10,912 50	103	10,300 00
Erie (Pennsylvania col.) 4s, 1951,		9,512 50	86	8,600 00
Reading Co. & Phila. & Read. C. & I. Co. 4s, 1997,		10,375 00	100	10,000 00
Southern Pacific convertible 4s, 1929,		20,775 00	106	21,200 00
<i>Miscellaneous Bonds.</i>				
American Tobacco Co. 6s, 1944,		27,788 75	107	26,750 00
Jones & Laughlin Steel Co. 5s, 1939,		20,343 75	102	20,400 00
N. Y. Gas & Elec. Lt., Ht. & Pow. Co. 5s, 1948,		25,593 75	103	25,750 00
Pacific Telephone & Telegraph Co. 5s, 1937,		9,750 00	100	10,000 00
		\$429,840 50		\$426,133 50

ENTERPRISE MUTUAL FIRE INSURANCE COMPANY,
PROVIDENCE, R. I.

Incorporated June 2, 1874. Commenced business July 14, 1874.

JOHN R. FREEMAN, *President.*

THEODORE P. BOGERT, *Secretary.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$459,230 32
Gross interest on stocks and bonds, \$19,045.93; bank deposits, \$1,076.17; all other, \$2.72,	20,124 82
Sale of rights,	119 87
Total income,	\$479,475 01
Ledger assets, Dec. 31, 1908,	460,623 90
Total,	\$940,098 91

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$7,778 09
Dividends to policy holders,	389,823 53
Salaries, fees, etc., of officers and employees,	5,177 68
Rents,	490 50
Fire department, patrol and salvage corps fees and taxes,	43 33
Inspections and surveys,	8,551 29
State taxes on premiums,	8,278 64
Insurance department licenses and fees,	33 00

Gross decrease in book value of stocks,	\$10,550 00
All other disbursements,	1,121 66
Total disbursements,	\$431,847 72
Balance,	\$508,251 19

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$454,327 61
Deposits in trust companies and banks on interest,	43,639 32
Premiums in course of collection,	10,284 26
Total ledger assets,	\$508,251 19

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	600 50
Market value of stocks and bonds over book value,	38,900 89
Gross assets,	\$547,752 58

LIABILITIES.

Unpaid losses,	\$841 71
Unearned premiums on outstanding risks,	227,335 18
Salaries, expenses and accounts, due or accrued,	118 66
State taxes accrued,	8,128 42
Total,	\$236,423 97
Surplus to policy holders,	311,328 61
Total liabilities and surplus,	\$547,752 58

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$51,692,615 00	\$409,596 40	\$2,047,982 00
Written during the year,	61,545,971 00	475,389 67	2,376,948 35
Total,	\$113,238,586 00	\$884,986 07	\$4,424,930 35
Expired and terminated,	54,853,195 00	430,315 71	2,151,578 55
In force at end of year,	\$58,385,391 00	\$454,670 36	\$2,273,351 80

MISCELLANEOUS.

Net premiums received from organization of company,	\$5,934,545 46
Net losses paid from organization of company,	1,125,442 46
Cash dividends paid policy holders from organization of company,	4,353,909 30
Losses incurred during the year,	6,931 90
Dividends to policy holders during 1909, 94.13 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares Atch., Topeka & Santa Fé, pref.,		\$10,000 00	105	\$10,500 00
220 " Chicago, Great Western, pref.,		17,600 00	64	14,080 00
53 " Chicago, Milwaukee & St. Paul,		5,200 00	158	8,374 00
161 " Chicago, Milwaukee & St. Paul, pref.,		23,000 00	172	27,692 00
125 " Chicago & Northwestern,		20,000 00	185	23,125 00
100 " Chicago, St. Paul, Minn. & Omaha,		13,000 00	155	15,500 00
100 " Cleveland, Cin., Chic. & St. L., pref.,		11,000 00	107	10,700 00
100 " Cleveland & Pittsburg,		9,000 00	176	8,800 00
200 " Great Northern, preferred,		25,000 00	144	28,800 00
115 " Illinois Central,		16,000 00	148	17,020 00

		Book Value.	Rate.	Market Value.
40 shares	Illinois Central leased lines,	\$4,000 00	98	\$3,920 00
200 "	Manhattan,	27,000 00	141	28,200 00
32 "	Minn., St. Paul & S. S. Marie,	3,200 00	142	4,544 00
216 "	Minn., St. Paul & S. S. Marie, pref.,	30,600 00	157	33,912 00
130 "	Morris & Essex,	11,000 00	185	12,025 00
100 "	New York, New Haven & Hartford,	16,250 00	158	15,800 00
50 "	New York, N. H. & H. (25% paid),	1,736 26	148	2,712 50
160 "	Northern Pacific,	24,000 00	146	23,360 00
127 "	Old Colony,	23,000 00	198	25,146 00
625 "	Pennsylvania,	31,250 00	137	42,812 50
100 "	Pitts., Bess. & Lake Erie, pref.,	7,000 00	142	7,100 00
100 "	Southern Pacific (formerly pref.),	11,800 00	137	13,700 00
100 "	Southern, preferred,	10,000 00	75	7,500 00
200 "	Union Pacific, preferred,	19,625 00	104	20,800 00
115 "	West End Street,	10,000 00	189	10,867 50
<i>Miscellaneous Stocks.</i>				
200 shares	American Telephone & Tel. Co.,	28,000 00	143	28,600 00
<i>Municipal Bonds.</i>				
Boston, Mass., 4s, 1910,		10,000 00	100	10,000 00
Boston, Mass., 3½s, 1930,		10,000 00	96	9,600 00
Providence, R. I., 4s, 1925,		15,000 00	101	15,150 00
<i>Railroad Bonds.</i>				
N. Y., N. H. & Hartford 3½s, 1956,		4,000 00	102	4,080 00
N. Y., N. H. & Hartford 6s, 1948,		4,200 00	134	5,628 00
Southern Pacific conv. 4s, 1929,		2,866 35	106	3,180 00
		\$454,327 61		\$493,228 50

EQUITABLE FIRE AND MARINE INSURANCE COMPANY,
PROVIDENCE, R. I.

Incorporated May, 1859. Commenced business September, 1860.

PAID-UP CAPITAL, \$400,000.

FRED W. ARNOLD, *President.*

SAMUEL G. HOWE, *Secretary.*

Home Office, 1 Custom House Street.

INCOME.

Net fire premiums, \$916,806.20; marine, \$23,411.77,	\$940,217	97
Gross interest on mortgages, \$6,671.87; collaterals, \$988.60; stocks and bonds, \$36,404.97; bank deposits, \$539.21; all other, \$3.10; gross rents, including \$6,000 for company's own occupancy, \$10,026.65,	54,634	40
Gross increase in book value of bonds,	237	50
Sale of rights,	2,272	50
Total income,	\$997,362	37
Ledger assets, Dec. 31, 1908,	1,207,818	85
Total,	\$2,205,181	22

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$497,997.36; marine, \$24,952.41,	\$522,949	77
Expenses of adjustment and settlement of losses,	9,158	95
Dividends to stockholders,	20,000	00
Commissions or brokerage,	206,619	38
Salaries and expenses of special and general agents,	39,020	23
Salaries, fees, etc., of officers and employees,	51,035	98
Rents, including \$6,000 for company's own occupancy,	7,935	44
Advertising, printing and stationery,	16,080	45
Postage, telegrams, telephone and express,	8,289	94

Legal expenses,	\$414 85
Maps, including corrections,	2,901 12
Underwriters' boards and tariff associations,	7,922 64
Fire department, patrol and salvage corps fees and taxes,	6,398 71
Inspections and surveys,	3,811 19
Repairs and expenses on real estate,	3,239 27
Taxes on real estate,	1,967 13
State taxes on premiums,	15,550 90
Insurance department licenses and fees,	4,634 83
Other licenses, fees and taxes,	1,756 97
Gross decrease in book value of stocks,	3,378 13
Agents' balances charged off,	704 13
Interest allowed on marine premiums,	264 48
All other disbursements,	364 63
Total disbursements,	<u>\$934,399 12</u>
Balance,	\$1,270,782 10

LEDGER ASSETS.

Book value of real estate,	\$110,000 00
Mortgage loans on real estate,	135,750 00
Loans secured by collateral (schedule A),	16,000 00
Book value of stocks and bonds (schedule B),	775,375 00
Cash in office,	117 14
Deposits in trust companies and banks on interest,	63,406 70
Agents' balances,	168,119 76
Bills receivable,	2,013 50
Total ledger assets,	<u>\$1,270,782 10</u>

NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$374.36; bonds, \$5,575.84; collateral loans, \$24.36,	5,974 56
Rents accrued on company's property,	487 50
Market value of stocks and bonds over book value,	94,204 50
Gross assets,*	<u>\$1,371,448 66</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	2,056 60
Admitted assets,	<u>\$1,369,392 06</u>

LIABILITIES.

Unpaid losses, including \$8,224.10 resisted, \$80,520.70; less reinsurance, \$7,526.83,	\$72,993 87
Uncarned premiums on outstanding risks,	759,465 03
Salaries, expenses and accounts, due or accrued,	451 78
Commissions and other charges due agents and brokers,	15,000 00
State, county and municipal taxes, due or accrued,	5,000 00
Interest on mortgages paid in advance,	524 41
Total,	<u>\$853,435 09</u>
Cash capital,	\$400,000 00
Surplus over all liabilities,	115,956 97
Surplus to policy holders,	<u>515,956 97</u>
Total liabilities and surplus,	<u>\$1,369,392 06</u>

* Including \$70,000 special reserve held under Rhode Island law.

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$125,020,855 00	\$1,460,610 49
Fire risks written during the year,	94,200,133 00	1,192,973 64
Total,	\$219,220,988 00	\$2,653,584 13
Expired and terminated,	83,766,199 00	1,077,192 27
In force at end of year,	\$135,454,789 00	\$1,576,391 86
Deduct amount reinsured,	10,841,726 00	125,730 30
Net amount in force,	\$124,613,063 00	\$1,450,661 56
Marine risks in force Dec. 31, 1908,	\$405,671 00	\$24,973 28
Marine risks written during the year,	744,934 00	26,593 19
Total,	\$1,150,605 00	\$51,566 47
Expired and terminated,	816,767 00	30,094 43
In force at end of year,	\$333,838 00	\$21,472 04
Deduct amount reinsured,	14,500 00	946 25
Net amount in force,	\$319,338 00	\$20,525 79

MISCELLANEOUS.

Net premiums received from organization of company,	\$14,340,340 48
Net losses paid from organization of company,	8,651,178 73
Cash dividends declared from organization of company,	855,500 00
Fire losses incurred during the year,	511,900 65
Marine and inland losses incurred during the year,	23,077 21
Dividends declared during the year (5 per cent.),	20,000 00
Par value of company's stock owned by directors,	68,800 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
20 shares American Locomotive Co., preferred,	\$2,300 00	\$1,000 00
100 " Nicholson File Co., Providence, R. I.,	23,500 00	15,000 00
	\$25,800 00	\$16,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
110 shares	Chicago Great Western, preferred,	\$11,000 00	64	\$7,040 00
368 "	Illinois Central,	36,800 00	148	54,464 00
360 "	New York Central & Hudson River,	36,000 00	127	45,720 00
100 "	N. Y., N. H. & Hartford (25% paid),	3,125 00	148	5,425 00
500 "	Pennsylvania,	25,000 00	137	34,250 00
100 "	United Traction & Electric Co.,	10,000 00	102	10,200 00
<i>Bank Stocks.</i>				
400 shares	Blackstone Canal Nat., Providence,	10,000 00	128	12,800 00
30 "	Industrial Trust Co., Providence,	7,500 00	256	7,680 00
300 "	Nat. Bk. of Commerce, Providence,	15,000 00	166	24,900 00
<i>Miscellaneous Stocks.</i>				
3 shares	Gen. Adjust. Bureau, New York,	300 00	100	300 00
350 "	Narragansett Elec. Ltg. Co., Prov.,	17,500 00	186	32,550 00
53 "	New England Inves. Sec. Co.,	5,300 00	91	4,823 00
650 "	Providence Gas Co.,	32,500 00	188	61,100 00
260 "	Providence Gas Co. (30% paid),	3,900 00	118	6,240 00
200 "	Providence Telephone Co.,	10,000 00	194	19,400 00
1 "	Southern Adjustment Bureau,	50 00	100	50 00

	Book Value.	Rate.	Market Value.
5 shares Underwriters' Sal. Co., New York, .	\$500 00	125	\$625 00
10 " Underwriters' Sal. Co., Chicago, .	1,000 00	75	750 00
1 " Western Adjust. & Ins. Co., Chicago, .	150 00	100	100 00
<i>Government Bonds.</i>			
Imperial Japanese 1st series 4½s, 1925, . . .	9,750 00	95	9,262 50
<i>State and Municipal Bonds.</i>			
Boston, Mass., 4s, 1915,	25,000 00	101	25,250 00
Massachusetts 3s, 1941,	75,000 00	87	65,250 00
New York, N. Y., 4s, 1958,	25,000 00	100	25,000 00
Pawtucket, R. I., 4s, 1913,	25,000 00	100	25,000 00
Providence, R. I., 3½s, 1928,	25,000 00	95	23,750 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio (Southw. Div.) 3½s, 1925, . .	20,000 00	90	18,000 00
Bridgeport Traction 5s, 1923,	5,000 00	106	5,300 00
Central of New Jersey (Equipment) 4s, 1913, .	10,000 00	99	9,900 00
Chicago Rys. Co. 4s, 1927,	5,000 00	86	4,300 00
Chicago, Burl. & Quincy 3½s, 1949,	10,000 00	90	9,000 00
Cleve., Cin., Chicago & St. L. notes, 5s, 1911, .	10,000 00	101	10,100 00
Columbus, O., Street 5s, 1932,	5,000 00	104	5,200 00
Detroit United notes, 5s, 1910,	5,000 00	100	5,000 00
Detroit Electric 5s, 1916,	5,000 00	96	4,800 00
East St. Louis Suburban 5s, 1932,	10,000 00	100	10,000 00
Georgia Ry. & Electric 5s, 1932,	5,000 00	101	5,050 00
Lehigh Valley Terminal 5s, 1941,	10,000 00	115	11,500 00
Michigan Central 5s, 1910,	10,000 00	100	10,000 00
Milwaukee Electric Ry. & Light 5s, 1926, . .	20,000 00	107	21,400 00
Missouri Pacific Equipment 5s, 1913,	10,000 00	100	10,000 00
New York Cent. & Hudson River 3½s, 1998, . .	20,000 00	80	16,000 00
New York, New Haven & Hartford 3½s, 1956, .	15,000 00	102	15,300 00
New York, New Haven & Hartford 6s, 1948, . .	30,000 00	134	40,200 00
Nor. Pac. & Gt. Nor. (C., B. & Q.) 4s, 1921, .	50,000 00	97	48,500 00
Pennsylvania notes, 5s, 1910,	20,000 00	100	20,000 00
Rhode Island & Suburban 4s, 1950,	15,000 00	88	13,200 00
United Tr. & El. Co. (Prov. & Paw.) 5s, 1933, .	10,000 00	106	10,600 00
Utica & Mohawk Valley Street 4½s, 1941, . .	5,000 00	98	4,900 00
<i>Miscellaneous Bonds.</i>			
Cincinnati Edison Electric Co. 5s, 1917, . . .	5,000 00	103	5,150 00
Detroit Edison Co. 5s, 1933,	10,000 00	101	10,100 00
Grand Rapids Gas Light Co. 5s, 1915,	5,000 00	101	5,050 00
New York Telephone Co. 4½s, 1939,	10,000 00	98	9,800 00
Pawtucket Electric Co. 5s, 1916,	10,000 00	96	9,600 00
Union Steel Co. 5s, 1952,	5,000 00	105	5,250 00
United Elec. Lt. & Power Co. of Balt. 4½s, 1929, .	10,000 00	93	9,300 00
Utica Electric Light & Power Co. 5s, 1950, . .	5,000 00	103	5,150 00
	\$775,375 00		\$869,579 50

THE FARMERS' FIRE INSURANCE COMPANY, YORK, PA.

Incorporated April 6, 1853. Commenced business May 16, 1853.

WM. H. MILLER, *President.*E. K. McCONKEY, *Secretary.**Home Office, 53 East Market Street.*

INCOME.

Net fire premiums,	\$525,056 98
Gross interest on mortgages, \$11,493.41; collaterals, \$8,050.22; stocks and bonds, \$19,399.90; bank deposits, \$2,395.32; dis- count on losses, \$1,091.75; gross rents, including \$1,800 for company's own occupancy, \$2,194,	44,624 60
Total income,	\$569,681 58
Ledger assets, Dec. 31, 1908,	960,396 88
Total,	\$1,530,078 46

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$319,460	25
Expenses of adjustment and settlement of losses,	3,755	05
Commissions or brokerage,	126,939	66
Agency expenses,	4,324	84
Salaries and expenses of special and general agents,	21,486	61
Salaries, fees, etc., of officers and employees,	31,265	50
Rents, for company's own occupancy,	1,800	00
Advertising, printing and stationery,	4,071	67
Postage, telegrams, telephone and express,	1,542	90
Legal expenses,	1,503	26
Maps, including corrections,	752	80
Underwriters' boards and tariff associations,	7,539	18
Fire department, patrol and salvage corps fees and taxes,	5,418	83
Inspections and surveys,	7,162	20
Repairs and expenses on real estate,	123	28
Taxes on real estate,	550	60
State taxes on premiums,	5,625	65
Insurance department licenses and fees,	1,922	00
Other licenses, fees and taxes,	2,139	14
Agents' balances charged off,	3,321	20
All other disbursements,	1,358	45
		<hr/>
Total disbursements,	\$552,063	07
		<hr/>
Balance,	\$978,015	39

LEDGER ASSETS.

Book value of real estate,	\$41,000	00
Mortgage loans on real estate,	220,781	34
Loans secured by collateral (schedule A),	101,500	00
Book value of stocks and bonds (schedule B),	420,010	77
Cash in office,	6,725	07
Deposits in trust companies and banks not on interest,	106,746	10
Deposits in trust companies and banks on interest,	17,000	00
Agents' balances,	64,252	11
		<hr/>
Total ledger assets,	\$978,015	39

NON-LEDGER ASSETS.

Interest due and accrued on:—		
Mortgages, \$5,710.27; bonds, \$2,036.65; collateral loans, \$1,503.66,	9,250	58
Market value of stocks and bonds over book value,	70,796	23
		<hr/>
Gross assets,	\$1,058,062	20

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$5,915	19
Loan in excess of collateral,	165	00
		<hr/>
Admitted assets,	\$1,051,982	01

LIABILITIES.

Unpaid losses, including \$4,725 resisted, \$53,726.50; less reinsurance, \$1,376.98,	\$52,349 52
Unearned premiums on outstanding risks,	502,151 59
Reclaimable on perpetual fire policies,	3,274 69
Commissions and other charges due agents and brokers,	234 31
State, county and municipal taxes, due or accrued,	4,000 00
Total,	\$562,010 11
Surplus to policy holders,	489,971 90
Total liabilities and surplus,	\$1,051,982 01

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$91,628,470 00	\$1,078,402 10
Fire risks written during the year,	53,094,627 00	620,701 33
Total,	\$144,723,097 00	\$1,699,103 43
Expired and terminated,	55,779,030 00	683,854 42
In force at end of year,	\$88,944,067 00	\$1,015,249 01
Deduct amount reinsured,	1,765,378 00	19,040 23
Net amount in force,	\$87,178,689 00	\$996,208 78
Perpetual risks in force (not included above),	\$114,825 00	\$3,447 04

MISCELLANEOUS.

Net premiums received from organization of company,	\$14,278,869 98
Net losses paid from organization of company,	9,284,122 14
Fire losses incurred during the year,	316,768 17

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
33 shares York Gas Co.,	\$3,135 00	\$3,300 00
20 " Keystone Farm & Machine Co., York, Pa.,	1,500 00	800 00
9 " City Bank, York, Pa.,	810 00	500 00
15 " Western National Bank,	2,295 00	1,800 00
200 " York Gas Co.,	19,000 00	15,500 00
40 " York National Bank,	1,960 00	
Deer Creek Water & Water Power Co. 5s, 1937,	900 00	600 00
20 shares First National Bank, Wrightsville, Pa.,	3,300 00	2,000 00
400 " York Ry. Co., preferred,	6,000 00	20,000 00
1,200 " York Ry. Co., common,	7,200 00	
York Ry. Co. 5s, 1937,	14,250 00	2,500 00
200 shares York Water Co.,	8,000 00	
50 " Guardian Trust Co.,	1,500 00	2,000 00
17 " York National Bank,	833 00	
4 " First Nat. Bank, York, Pa.,	460 00	18,000 00
66 " First Nat. Bank, York, Pa.,	7,590 00	
Billmeyer & Small Co. 6s, 1909,	2,000 00	15,000 00
Middletown & Swatara Water Co. 5s, 1922,	10,000 00	
Middletown & Swatara Water Co. 5s, 1922,	15,000 00	12,000 00
200 shares York Gas Co.,	19,000 00	6,000 00
50 " Netherlands Tramway Corp., common,	2,500 00	
50 " Netherlands Tramway Corp., preferred,	5,000 00	1,500 00
33 " York Trust Co.,	3,135 00	
	\$135,368 00	\$101,500 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Pennsylvania,	\$28,095 68	137	\$34,250 00
<i>Bank Stocks.</i>				
12 shares	Farmers' Nat., York, Pa.,	1,615 00	182	2,184 00
125 "	First National, York, Pa.,	23,728 35	165	20,625 00
900 "	Guardian Trust Co., York, Pa.,	24,503 64	120	27,000 00
50 "	York County Nat., York, Pa.,	2,130 00	250	2,500 00
1,042 "	York National, York, Pa.,	49,267 05	196	51,058 00
<i>Miscellaneous Stocks.</i>				
100 shares	Carlisle Ave., Mar. & Stor. Co.,	1,000 00	80	800 00
50 "	Gen. Roofing Mfg. Co., E. St. L., Ill.,	5,000 00	100	5,000 00
802 "	York Gas Co.,	60,602 50	190	76,190 00
3,000 "	York Water Co.,	75,000 00	160	120,000 00
<i>Government Bonds.</i>				
United States 4s, 1925,		12,275 00	115	11,500 00
<i>Railroad Bonds.</i>				
Lehigh Valley Coal Co. 5s, 1933,		10,300 00	109	10,900 00
Lehigh Valley 4s, 2003,		20,021 90	97	19,400 00
Philadelphia & Erie 5s, 1920,		15,907 90	109	16,350 00
Potomac Valley 5s, 1941,		9,250 00	110	11,000 00
Read. Co. & Phila. & Read. C. & I. Co. 4s, 1997,		4,631 25	100	5,000 00
Shamokin, Sunbury & Lewisburg 5s, 1912,		9,750 00	100	10,000 00
<i>Miscellaneous Bonds.</i>				
Billmeyer & Small Co., York, Pa., 6s, 1909,		3,000 00	100	3,000 00
Central Market House Co., York, Pa., 4s, 1939,		10,000 00	100	10,000 00
United States Steel Corp. 5s, 1963,		932 50	105	1,050 00
York Felt & Paper Co. 1st mort. 6s, 1919,		5,000 00	100	5,000 00
York Hotel Co. 1st mortgage 5s, 1926,		10,000 00	100	10,000 00
York Gas Co., York, Pa., 5s, demand note,		10,000 00	100	10,000 00
York Water Co., York Pa., 5s, demand note,		28,000 00	100	28,000 00
		\$420,010 77		\$490,807 00

FEDERAL INSURANCE COMPANY, JERSEY CITY, N. J.

Incorporated Feb. 1, 1901. Commenced business March, 1901.

PAID-UP CAPITAL, \$1,000,000.

PERCY CHUBB, *President.*MAX GRUNDNER, *Secretary.**Home Office, 15 Exchange Place.*

INCOME.

Net marine premiums, \$944,393.90; less return premiums on fire reinsurance, \$40.70,	\$944,353 20
Gross interest on mortgages, \$1,500; stocks and bonds, \$74,408.49; bank deposits, \$8,405.02; all other, \$75.99,	84,389 50
Gross profit on sale or maturity of bonds,	500 00
Gross increase in book value of bonds,	3,970 17
Sale of rights,	1,250 00
Agents' balances previously charged off,	89 29
From all other sources,	30 00
Total income,	\$1,034,582 16
Ledger assets, Dec. 31, 1908,	2,463,489 86
Total,	\$3,498,072 02

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$5,162.58; marine, \$367,092.60,	\$372,255 18
Expenses of adjustment and settlement of losses,	2,825 00

Dividends to stockholders,	\$80,000 00
Commissions or brokerage,	320,492 18
Salaries and expenses of special and general agents,	3,188 25
Salaries, fees, etc., of officers and employees,	5,841 91
Advertising, printing and stationery,	2,785 33
Postage, telegrams, telephone and express,	4,277 16
Legal expenses,	678 45
Underwriters' boards and tariff associations,	310 06
Inspections and surveys,	3,085 89
State taxes on premiums,	20,767 56
Insurance department licenses and fees,	2,415 24
Other licenses, fees and taxes,	725 46
Gross loss on redemption of scrip,	10 61
Gross decrease in book value of bonds,	38,828 82
Agents' balances charged off,	380 35
All other disbursements,	3,374 94
 Total disbursements,	 \$862,242 39
 Balance,	 \$2,635,829 63

LEDGER ASSETS.

Mortgage loans on real estate,	\$30,000 00
Book value of stocks and bonds (schedule A),	1,659,130 74
Deposits in trust companies and banks not on interest,	31,668 66
Deposits in trust companies and banks on interest,	464,881 43
Agents' balances,	338,244 46
Bills receivable,	1,550 00
Due from other companies,	110,354 34
 Total ledger assets,	 \$2,635,829 63

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$125; bonds, \$20,837.07,	20,962 07
 Gross assets,	 \$2,656,791 70

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$86,345 96
Bills receivable, past due, taken for premiums,	50 00
Book value of stocks and bonds over market value,	53,290 74
Due from unauthorized companies,	101,404 82
Accrued interest in default,	1,640 00
 Admitted assets,	 \$2,414,060 18

LIABILITIES.

Unpaid losses, \$372,011.20; less reinsurance, \$43,000,	\$329,011 20
Unearned premiums on outstanding risks,	629,083 34
Dividends due stockholders,	40,000 00
Salaries, expenses and accounts, due or accrued,	2,893 82
Commissions and other charges due agents and brokers,	36,496 15
State, county and municipal taxes, due or accrued,	24,000 00
Due for reinsurance,	39,760 35
 Total,	 \$1,101,244 86

Cash capital,	\$1,000,000 00	
Surplus over all liabilities,	312,815 32	
Surplus to policy holders,		\$1,312,815 32
<hr/>		
Total liabilities and surplus,		\$2,414,060 18

RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1908,	\$70,545,675 00	\$984,730 29
Marine risks written during the year,	1,219,261,219 00	3,015,081 51
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Total,	\$1,289,806,894 00	\$3,999,811 80
Expired and terminated,	1,192,984,044 00	2,508,482 88
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In force at end of year,	\$96,822,850 00	\$1,491,328 92
Deduct amount reinsured,	16,782,271 00	286,182 62
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Net amount in force,	\$80,040,579 00	\$1,205,146 30

MISCELLANEOUS.

Net premiums received from organization of company,	\$8,189,991 12
Net losses paid from organization of company,	4,649,677 88
Cash dividends declared from organization of company,	490,000 00
Marine and inland losses incurred during the year,	396,066 56
Dividends declared during the year (12 per cent.),	120,000 00
Par value of company's stock owned by directors,	536,200 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
100 shares Consolidated Traction, N. J.,	\$6,812 50	78	\$7,800 00
<i>Miscellaneous Stocks.</i>			
500 shares American Tel. & Tel. Co.,	64,514 25	143	71,500 00
4 " Pacific Coast Salvage Association,	500 00	100	1,000 00
10 " Underwriters' Salvage Co., N. Y.,	1,000 00	125	1,250 00
<i>State, County and Municipal Bonds.</i>			
East Orange, N. J., 4s, 1933,	15,699 32	100	15,000 00
Elizabeth, N. J., 4s, 1922,	50,219 00	100	50,000 00
Englewood, N. J., School 4s, 1935,	26,047 20	100	25,000 00
Essex County, N. J., 4s, 1924,	26,067 41	101	25,250 00
Georgia 3½s, 1927,	9,906 16	99	9,900 00
Hudson County, N. J., 4s, 1924,	51,388 52	100	50,000 00
Jersey City, N. J., 5s, 1916,	58,560 25	106	58,300 00
Jersey City, N. J., 5s, 1922,	13,092 96	111	13,320 00
Jersey City, N. J., 5s, 1923,	12,055 34	112	12,320 00
New York, N. Y., 3½s, 1948,	214,332 30	90	180,000 00
New York, N. Y., 4s, 1956,	50,294 11	100	50,000 00
Passaic County, N. J., 4s, 1922,	25,804 00	102	25,500 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio prior lien 3½s, 1925,	23,679 40	93	23,250 00
Bergen County 1st mort. 6s, 1911,	6,142 88	102	6,120 00
Canada Southern 1st mort. ext., 6s, 1913,	20,223 20	104	20,800 00
Central of New Jersey 5s, 1987,	12,712 50	125	12,500 00
Chicago & Alton 3s, 1949,	21,789 79	75	18,750 00
Chicago & Alton 1st lien 3½s, 1950,	8,206 66	75	7,500 00
Chicago, Indianapolis & St. Louis 4s, 1953,	9,977 94	94	9,400 00
Choctaw & Memphis 1st mort. 5s, 1949,	11,333 02	110	11,000 00
Consolidated Traction of N. J. 5s, 1933,	26,728 15	106	26,500 00
East Tenn., Va. & Ga. cons. mort. 5s, 1956,	11,525 20	113	11,300 00
Easton & Amboy 5s, 1920,	32,752 80	109	32,700 00
Elgin, Joliet & Eastern 1st mort. 5s, 1941,	11,242 68	113	11,300 00
Elizabeth, Plainfield & Cent. Jersey 5s, 1950,	25,205 81	96	24,000 00
Flint & Père Marquette 1st mort. 6s, 1920,	11,402 23	111	11,100 00
Illinois Central 1st mort. 3½s, 1951,	14,674 54	92	13,800 00
Kansas City Southern 1st mort. 3s, 1950,	7,503 70	73	7,300 00
Kentucky Central 1st mort. 4s, 1987,	10,000 00	97	9,700 00

	Book Value.	Rate.	Market Value.
Lake Shore & Mich. South. 1st mort. 3½s, 1997, .	\$23,165 12	92	\$23,000 00
Lehigh Valley Terminal 1st mort. 5s, 1941, .	17,356 46	115	17,250 00
Long Dock Co. 6s, 1935, .	25,430 94	126	25,200 00
Manhattan cons. mort. 4s, 1990, .	25,000 00	98	24,500 00
Midland of N. J. 6s, 1910, .	25,000 00	101	25,250 00
Mobile & Ohio 1st mort. 6s, 1927, .	11,929 63	121	12,100 00
Newark Passenger 1st cons. mort. 5s, 1930, .	28,246 38	109	27,250 00
New York Cent. & H. R. refunding 3½s, 1997, .	14,270 25	91	13,650 00
New York, Chicago & St. Louis 1st mort. 4s, 1937, .	21,090 02	100	20,000 00
New York, Lake Erie & Western 6s, 1913, .	26,342 51	104	26,000 00
New York, Phila. & Norfolk 1st mort. 4s, 1939, .	10,000 00	99	9,900 00
New York, Sus. & Western 1st mort. 5s, 1937, .	56,514 02	106	53,000 00
Northern Pacific 3s, 2047, .	30,052 43	74	29,600 00
North Jersey Street 4s, 1948, .	8,493 89	80	8,000 00
Om. & C. B. Ry. & B. Co. 1st con. mort. 5s, 1928, .	9,801 82	99	9,900 00
Paterson Extension 1st mort. 6s, 1910, .	31,218 47	101	31,310 00
Pennsylvania convertible 3½s, 1912, .	24,573 34	101	25,250 00
Peoria & Eastern 1st mort. 4s, 1940, .	19,732 88	93	18,600 00
Port Reading 1st mort. 5s, 1941, .	12,427 56	110	12,100 00
Third Avenue 1st mort. 4s, 2000, .	14,495 60	69	13,800 00
Toledo & Ohio Central 1st mort. 5s, 1935, .	11,187 79	110	11,000 00

Miscellaneous Bonds.

American Dock and Improvement Co. 5s, 1921, .	21,623 80	109	21,800 00
Corn Products Refining Co. 5s, 1931, .	10,000 00	98	9,800 00
Edison Electric Illuminating Co. 5s, 1910, .	15,000 00	100	15,000 00
Edison Electric Illuminating Co. 5s, 1995, .	11,835 69	110	11,000 00
Gas & Electric Co., Bergin Co., N. J., 5s, 1949, .	25,000 00	102	25,500 00
Kings Co. Elec. Light & Power Co. 6s, 1997, .	24,405 06	114	22,800 00
New Jersey Zinc Co. 4s, 1926, .	9,520 45	93	9,300 00
Newark Consolidated Gas Co. 5s, 1948, .	26,224 72	107	26,750 00
New York Gas & Elec. Lt., Ht. & Pow. Co. 4s, 1949, .	9,633 40	84	8,400 00
New York & N. J. Tel. Co. 5s, 1920, .	28,088 58	102	26,520 00
North American Co. notes, 5s, 1912, .	10,084 84	100	10,000 00
Pacific Coast Co. 5s, 1946, .	21,705 04	109	21,800 00
St. Joseph Ry. Light, Heat & Power Co. 5s, 1937, .	9,601 98	101	10,100 00
Sloss Iron & Steel Co. 4½s, 1918, .	4,833 27	97	4,850 00
Syracuse Lighting Co. 5s, 1951, .	9,661 22	100	10,000 00
Trenton Gas & Electric Co. 5s, 1949, .	52,452 22	105	52,500 00
Washington Water Power Co. 5s, 1929, .	10,459 62	102	10,200 00
Western Union Telegraph Co. 5s, 1938, .	10,949 20	100	10,000 00
Western Union Telegraph Co. 4½s, 1950, .	10,328 72	97	9,700 00

\$1,659,130 74

\$1,605,840 00

* FIDELITY FIRE INSURANCE COMPANY OF NEW YORK,
NEW YORK, N. Y.

Incorporated June, 1906. Commenced business June 27, 1906.

HENRY EVANS, *President.*

PAID-UP CAPITAL, \$1,000,000.

J. E. LOPEZ,
E. L. BALLARD, } *Secretaries.**Home Office, 46 Cedar Street.*

INCOME.

Net fire premiums,	\$1,042,778 93
Gross interest on stocks and bonds, \$143,574.01; bank deposits, \$4,660.67; all other, \$1,545.27,	149,779 95
Gross profit on sale of stocks and bonds,	311,557 00
Gross increase in book value of stocks and bonds,	181,975 00
Agents' balances previously charged off,	79 21
Total income,	\$1,686,170 09
Ledger assets, Dec. 31, 1908,	3,421,232 50
Total,	\$5,107,402 59

* Merged with the Phenix Insurance Company, New York, March 1, 1910, under the name of Fidelity-Phenix Fire Insurance Company of New York, 68 Williams Street, New York, N. Y.

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$427,039 36
Expenses of adjustment and settlement of losses,	13,935 42
Dividends to stockholders,	80,000 00
Commissions or brokerage,	225,185 84
Agency expenses,	630 39
Salaries and expenses of special and general agents,	29,604 38
Salaries, fees, etc., of officers and employees,	54,349 26
Rents,	9,529 97
Advertising, printing and stationery,	14,973 47
Postage, telegrams, telephone and express,	11,894 95
Legal expenses,	384 37
Furniture and fixtures,	1,189 14
Maps, including corrections,	5,229 65
Underwriters' boards and tariff associations,	8,472 62
Fire department, patrol and salvage corps fees and taxes,	5,824 99
Inspections and surveys,	3,366 87
State taxes on premiums,	19,136 01
Insurance department licenses and fees,	9,287 56
Other licenses, fees and taxes,	6,187 68
Gross loss on sale of stocks and bonds,	50,685 00
Gross decrease in book value of stocks and bonds,	38,580 00
Agents' balances charged off,	385 00
All other disbursements,	2,700 75

Total disbursements,	\$1,018,572 68
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Balance,	\$4,088,829 91
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LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$3,507,290 00
Cash in office,	5,647 22
Deposits in trust companies and banks on interest,	403,431 51
Agents' balances,	170,971 90
Bills receivable,	1,489 28

Total ledger assets,	\$4,088,829 91
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NON-LEDGER ASSETS.

Interest due and accrued on bonds,	3,672 66
Market value of stocks and bonds over book value,	11,500 00

Gross assets,	\$4,104,002 57
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	2,550 83
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Admitted assets,	\$4,101,451 74
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LIABILITIES.

Unpaid losses, including \$750 resisted, \$105,516.20; less reinsurance, \$15,493.34,	\$90,022 86
Unearned premiums on outstanding risks,	967,274 95
Salaries, expenses and accounts, due or accrued,	3,000 00

State, county and municipal taxes, due or accrued,	\$20,000 00
Due for reinsurance,	10,556 86
Total,	\$1,090,854 67
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	2,010,597 07
Surplus to policy holders,	3,010,597 07
Total liabilities and surplus,	\$4,101,451 74

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$133,791,674 00	\$1,489,626 48
Fire risks written during the year,	143,593,734 00	1,423,895 21
Total,	\$277,385,408 00	\$2,913,521 69
Expired and terminated,	90,196,529 00	1,004,763 20
In force at end of year,	\$187,188,879 00	\$1,908,758 49
Deduct amount reinsured,	20,793,911 00	155,130 16
Net amount in force,	\$166,394,968 00	\$1,753,628 33

MISCELLANEOUS.

Net premiums received from organization of company,	\$3,295,243 08
Net losses paid from organization of company,	1,215,775 91
Cash dividends declared from organization of company,	110,000 00
Fire losses incurred during the year,	489,118 13
Dividends declared during the year (8 per cent.),	80,000 00
Par value of company's stock owned by directors,	129,500 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Atlantic Coast Line,	\$68,000 00	137	\$68,500 00
1,000 "	Baltimore & Ohio, preferred,	92,000 00	92	92,000 00
1,000 "	Chicago & Northwestern,	182,000 00	185	185,000 00
500 "	Chica., St. P., Minn. & Omaha, pref.,	82,500 00	168	84,000 00
500 "	Chica, St. P., Minn. & Omaha,	77,500 00	155	77,500 00
1,700 "	Great Northern, preferred,	243,100 00	144	244,800 00
500 "	Hocking Valley, preferred,	44,000 00	92	46,000 00
300 "	Hocking Valley,	36,300 00	122	36,600 00
3,500 "	Lehigh Valley,	385,000 00	219	383,250 00
500 "	Louisville & Nashville,	79,000 00	158	79,000 00
1,000 "	Manhattan,	139,000 00	141	141,000 00
300 "	Michigan Central,	46,500 00	150	45,000 00
500 "	Nashville, Chattanooga & St. Louis,	70,000 00	140	70,000 00
1,300 "	Northern Pacific,	188,500 00	146	189,800 00
100 "	Pittsburgh & Lake Erie,	15,000 00	303	15,150 00
1,000 "	Reading, 1st preferred mortgage,	46,000 00	92	46,000 00
1,000 "	Reading,	85,500 00	171	85,500 00
<i>Bank Stocks.</i>				
60 shares	Central Trust Co., New York, N. Y.,	61,500 00	1,040	62,400 00
<i>Miscellaneous Stocks.</i>				
500 shares	General Electric Co., New York,	79,500 00	161	80,500 00
100 "	Standard Oil Co., New Jersey,	67,000 00	670	67,000 00
<i>State and Municipal Bonds.</i>				
Georgia 3½s, 1917,	9,900 00	100	10,000 00	
New York, N. Y., 4s, 1936,	200,000 00	100	200,000 00	
New York, N. Y., 3½s, 1910,	1,100,000 00	100	1,100,000 00	
Virginia 3s, 1932,	48,760 00	92	48,760 00	
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé conv. (25% pd.) 4s, 1955,	5,280 00	122	5,280 00	
Chicago, Burl. & Quincy 4s, 1958,	29,700 00	100	30,000 00	
Delaware & Hudson conv. 4s, 1916,	25,750 00	103	25,750 00	
		\$3,507,290 00		\$3,518,790 00

FIRE ASSOCIATION OF PHILADELPHIA, PHILADELPHIA, PA.

Incorporated March 27, 1820. Commenced business Sept. 1, 1817.

PAID-UP CAPITAL, \$750,000.

E. C. IRVIN, *President.*M. G. GARRIGUES, *Secretary.**Home Office, 407 Walnut Street.*

INCOME.

Net fire premiums,	\$4,143,457 50
Deposit premiums on perpetual risks,	28,036 50
Gross interest on mortgages, \$103,033.65; collaterals, \$6,281.33; stocks and bonds, \$220,408.66; bank deposits, \$4,159.35; all other, \$15.06; gross rents, including \$7,500 for company's own occupancy, \$26,096.35,	359,994 40
Gross profit on sale or maturity of ledger assets,	38,458 55
Agents' balances previously charged off,	1,250 13
From all other sources,	4,927 13
Total income,	\$4,576,124 21
Ledger assets, Dec. 31, 1908,	7,950,477 10
Total,	\$12,526,601 31

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$2,106,150 10
Expenses of adjustment and settlement of losses,	31,047 17
Deposit premiums returned,	55,186 19
Dividends to stockholders,	300,000 00
Commissions or brokerage,	837,174 44
Agency expenses,	6,522 46
Salaries and expenses of special and general agents,	256,977 03
Salaries, fees, etc., of officers and employees,	145,051 27
Rents, including \$7,500 for company's own occupancy,	15,713 13
Advertising, printing and stationery,	37,418 54
Postage, telegrams, telephone and express,	39,344 32
Legal expenses,	3,295 01
Furniture and fixtures,	1,454 26
Maps, including corrections,	11,489 00
Underwriters' boards and tariff associations,	58,540 22
Fire department, patrol and salvage corps fees and taxes,	9,346 41
Inspections and surveys,	9,413 52
Repairs and expenses on real estate,	8,319 16
Taxes on real estate,	5,173 62
State taxes on premiums,	87,086 97
Insurance department licenses and fees,	27,119 28
Other licenses, fees and taxes,	16,270 73
Gross loss on sale or maturity of bonds,	3,471 41
Agents' balances charged off,	136 77
All other disbursements,	296 63
Total disbursements,	\$4,071,997 64
Balance,	\$8,454,603 67

LEDGER ASSETS.

Book value of real estate,	\$309,772 71
Mortgage loans on real estate,	2,066,904 99

Loans secured by collateral (schedule A),	\$148,216 45
Book value of stocks and bonds (schedule B),	4,839,561 23
Cash in office,	6,867 14
Deposits in trust companies and banks on interest,	395,633 32
Agents' balances,	687,647 83
Total ledger assets,	\$8,454,603 67

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$35,920.95; bonds, \$44,014.84; collateral loans, \$1,472.19,	81,407 98
Rents due and accrued on company's property,	990 32
Market value of stocks and bonds over book value,	17,977 52
Due from other companies,	3,629 15
Gross assets,	\$8,558,608 64

ASSETS NOT ADMITTED.

Company's stock owned, \$10,385; loans on company's stock, \$500,	\$10,885 00
Agents' balances over three months due,	17,651 92
Book value of real estate over market value,	5,747 71
Accrued interest in default,	4,270 83
Admitted assets,	\$8,520,053 18

LIABILITIES.

Unpaid losses, including \$43,155.38 resisted, \$368,661.97; less reinsurance, \$40,888.81,	\$327,773 16
Unearned premiums on outstanding risks,	3,479,872 67
Reclaimable on perpetual fire policies,	1,663,528 01
Salaries, expenses and accounts, due or accrued,	50 00
State, county and municipal taxes, due or accrued,	32,585 00
Total,	\$5,503,808 84
Cash capital,	\$750,000 00
Surplus over all liabilities,	2,266,244 34
Surplus to policy holders,	3,016,244 34
Total liabilities and surplus,	\$8,520,053 18

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$594,524,172 00	\$6,876,197 96
Fire risks written during the year,	483,480,534 00	5,660,444 29
Total,	\$1,078,004,706 00	\$12,536,642 25
Expired and terminated,	429,128,892 00	5,324,766 19
In force at end of year,	\$648,875,814 00	\$7,211,876 06
Deduct amount reinsured,	42,650,959 00	551,725 30
Net amount in force,	\$606,224,855 00	\$6,660,150 76
Perpetual risks in force (not included above),	\$80,257,967 00	\$1,819,075 66

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$89,005,966 00
Net losses paid from organization of company, . . .	50,225,055 00
Cash dividends declared from organization of company, . . .	8,029,762 00
Fire losses incurred during the year, . . .	2,112,862 41
Dividends declared during the year (40 per cent.), . . .	300,000 00
Par value of company's stock owned by directors, . . .	47,100 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Mortgage 215-19 Beecher Street, Syracuse, N. Y., . . .	\$3,000 00	\$2,450 00
259 shares Merchants National Bank, . . .	40,145 00	46,000 00
75 " United N. J. R.R. and Canal Co., . . .	18,750 00	
Harrisburg Light, Heat & Power Co. 5s, 1924, . . .	4,700 00	4,016 45
100 shares Pullman Palace Car Co., . . .	15,000 00	16,000 00
Holmesburg, Tacony & Frankford Elec. Ry. Co. 5s, 1925, . . .	4,500 00	
167 shares Syracuse Rapid Transit Co., preferred, . . .	17,535 00	12,500 00
200 " Industrial T. T. and S. Co., . . .	24,000 00	10,000 00
40 " Merchants National Bank, . . .	6,200 00	4,000 00
150 " Syracuse Rapid Transit Co., preferred, . . .	15,750 00	11,000 00
3 " Fire Association of Philadelphia, . . .	1,020 00	500 00
67 " Girard National Bank, . . .	18,425 00	16,750 00
350 " Chatham National Bank, N. Y., . . .	26,250 00	25,000 00
\$20,000 Participation in Und. Syndicate, . . .	10,000 00	
	\$205,275 00	\$148,216 45

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
70 shares Chestnut Hill, . . .		\$6,401 75	120	\$4,200 00
306 " Illinois Southern, . . .		7,650 00	—	—
1,250 " Pennsylvania, . . .		81,187 50	137	85,625 00
331 " Phila., German. & Norristown, . . .		30,666 36	300	49,650 00
<i>Bank Stocks.</i>				
217 shares Merchants National, . . .		32,550 00	155	33,635 00
150 " Union National, . . .		36,975 00	255	38,250 00
<i>Miscellaneous Stocks.</i>				
31 shares Fire Association of Philadelphia, . . .		8,947 86	670	10,385 00
2 " General Adjustment Bureau, . . .		100 00	100	100 00
Southern Adjustment Bureau, . . .		100 00	100	100 00
20 shares Philadelphia Bourse, . . .		1,000 00	10	100 00
15 " Philadelphia Bourse, preferred, . . .		375 00	17	63 75
5 " Underwriters' Salvage Co., N. Y., . . .		500 00	125	625 00
<i>State and Municipal Bonds.</i>				
Atlantic City, N. J., 5s, 1925, . . .		27,445 00	110	27,500 00
Birmingham, Ala., 6s, 1911, . . .		17,758 25	102	16,830 00
Birmingham, Ala., 6s, 1922, . . .		23,100 00	113	22,600 00
Birmingham, Ala., 5s, 1930, . . .		32,200 00	105	31,500 00
Butte, Mont., 4½s, 1925 op. 1915, . . .		25,750 00	101	25,250 00
Dallas, Tex., 4s, 1947 op. 1917, . . .		9,500 00	93	9,300 00
Duluth, Minn., 5s, 1926, . . .		109,996 25	109	109,000 00
Georgia 4½s, 1911, . . .	}	26,875 00	101	20,200 00
Georgia 4½s, 1915, . . .			105	5,250 00
Houston, Tex., 5s, 1938 op. 1928, . . .		27,300 00	110	27,500 00
Ithaca, N. Y., 5s, 1927 op. 1912, . . .		25,625 00	102	25,500 00
Man. Town., Passaic Co., N. J., 5s, 1931-35, . . .		28,125 00	111	27,800 00
Mobile, Ala., 4½s, 1937, . . .		51,450 00	101	50,500 00
New York, N. Y., 4½s, 1957, . . .		26,156 25	111	27,750 00
Petersburg, Va., 5s, 1929, . . .		53,500 00	110	55,000 00
Portland, Ore., 5s, 1922, . . .		16,950 00	108	16,200 00
Portland Port, Ore., 5s, 1922, . . .		41,325 00	108	42,120 00
Richmond, Va., 4s, 1920-24-29, . . .		64,663 00	101	66,256 00
Richmond, Va., 6s, 1910, . . .	}	9,082 46	101	3,434 00
Richmond, Va., 6s, 1912, . . .			105	315 00
Tacoma, Wash., 5s, 1913, . . .			103	61,800 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Alabama Gt. Southern 1st mort. 5s, 1927,	\$26,000 00	106	\$26,500 00
Atchison, Topeka & Santa Fé 4s, 1928,	47,125 00	97	48,500 00
Balt. & O. (S. W. Div.) 1st mort. 3½s, 1925,	45,875 00	90	45,000 00
Bangor & Arcostook 5s, 1916-17,	48,040 00	100	50,000 00
Belt R.R. & Stock Yard 6s, 1911,	52,500 00	102	51,000 00
Boston & Wor. St. 1st mort. 4½s, 1923,	50,250 00	97	48,500 00
Brooklyn Union Elevated 5s, 1950,	60,300 00	103	61,800 00
Buffalo & Susquehanna 5s, 1915,	18,238 00 {	98	4,900 00
Buffalo & Susquehanna 5s, 1916,		97	14,550 00
Camden & Atlantic 5s, 1911,	31,425 00	100	30,000 00
Central of Ga., cons. mort. 5s, 1945,	45,543 75	116	58,000 00
Central of Ga. (Chat. Div.) 4s, 1951,	45,000 00	89	44,500 00
Central Pass. of Pitts. 1st mort. 6s, 1924,	29,812 50	116	29,000 00
Chattanooga 5s, 1956,	48,750 00	98	49,000 00
Chesapeake & Ohio 4½s, 1992,	84,277 50	103	83,430 00
Chicago & Eastern Ill., 4s, 1955,	45,875 00	86	43,000 00
Chicago, Rock Island & Pacific 4s, 1988,	25,600 70	99	24,750 00
Chicago, R. I. & Pac. 1st ref. mort. 4s, 1934,	45,000 00	91	45,500 00
Cin., Day. & Ironton 1st mort. 5s, 1941,	24,250 00	108	27,000 00
Cin., Hamilton & Dayton 5s, 1942,	20,200 00	107	21,400 00
Cleveland Electric 1st mort. 5s, 1913,	60,512 50	97	58,200 00
Cleveland, Lorain & Wheeling 1st mort. 5s, 1933,	53,750 00	113	56,500 00
Conn. Ry. & Lighting Co. 1st and ref. mt. 4½s, 1951,	49,750 00	103	51,500 00
Danville & Urbana & Champaign 5s, 1923,	24,625 00	94	23,500 00
Decatur Ry. and Light Co. 1st con. mort. 5s, 1933,	47,875 00	100	50,000 00
Detroit, Roc., Romeo & Lake Orion 1st 5s, 1920,	52,875 00	100	50,000 00
Detroit & Northwestern 1st mort. 4½s, 1921,	29,400 00	95	28,500 00
East Side Traction Co. 1st mort. 5s, 1929,	52,000 00	104	52,000 00
Elmira, Water, Light & R.R. Co. 5s, 1949,	21,661 00	101	25,250 00
Elmira, Cortland & Northern 1st mort. 5s, 1914,	37,790 00	101	36,360 00
Erie 4s, 1996,	44,625 00	77	38,500 00
Evansville & Terre Haute 1st mort. 5s, 1942,	51,500 00	102	51,000 00
Erie equipment 5s, 1916,	24,048 25	101	25,250 00
Fairmount Park Transportation 1st mort. 5s, 1912,	52,537 50	85	42,500 00
Fort Pitt Traction 1st mort. 5s, 1935,	57,825 00	107	53,500 00
Hudson Companies, 6s, 1911,	25,250 00	100	25,000 00
Iron Mountain Car Trust 5s, 1910,	25,230 10	100	25,000 00
Indianapolis Trac. & Ter. 1st mort. 5s, 1933,	24,250 00	99	24,750 00
Kings County Elevated 1st mort. 4s, 1949,	29,880 00	85	30,600 00
Lehigh Coal & Nav. con. mort. 7s, 1911,	102,856 95	104	104,000 00
Lehigh Valley con. mort. 6s, 1923,	98,583 33	119	119,000 00
Lehigh Valley 4½s, 1923,	74,000 00	106	79,500 00
Lehigh Valley col. trust 4s, 1921,	24,400 00	98	24,500 00
Louisville & Nashville 6s, 1930,	43,135 72	116	52,200 00
Lynn & Boston 1st mort. 5s, 1924,	51,125 00	106	53,000 00
Metropolitan Crosstown 1st mort. 5s, 1920,	26,781 25	80	20,000 00
Missouri, Kansas & Oklahoma 1st mort. 5s, 1942,	53,812 50	107	53,500 00
Missouri Pacific 5s, 1917,	26,312 50	101	25,250 00
Missouri Pacific equipment trust 5s, 1916,	24,122 50	101	25,250 00
Mutual Ter. Co. of Buffalo 1st mort 4s, 1924,	47,375 00	95	47,500 00
Newark Pass. Ry. Co. 1st con. mort. 5s, 1930,	22,040 00	109	23,980 00
New York Cent. & Hud. R. debt. 4s, 1934,	22,875 00	96	24,000 00
New York Central Lines equipment 5s, 1913,	91,631 25 {	102	51,000 00
New York Central Lines equipment 5s, 1919,		106	47,700 00
Northern Pacific 4s, 1997,	33,966 25	103	35,020 00
Ohio River 1st mort. 5s, 1936,	24,000 00	113	28,250 00
Omaha & Coun. B. St. 1st con. mort. 5s, 1928,	48,625 00	99	49,500 00
The People's of Syracuse 1st mort. 5s, 1921,	13,920 00	104	13,520 00
Peoria 1st and ref. mort. 5s, 1917,	24,250 00	98	24,500 00
Philadelphia, Balt. & Wash. 4s, 1916-18,	49,657 50	100	50,000 00
Philadelphia Co. con. mort. and col. 5s, 1951,	26,000 00	98	24,500 00
Philadelphia Co. 1st mort. and col. 5s, 1949,	31,581 25	104	31,200 00
Philadelphia & West Chester Traction 4s, 1954,	22,500 00	89	22,250 00
Pitts. & Charleroi St. 1st mort. 5s, 1932,	35,875 00	103	36,050 00
Pitts. McK. & Connellsville 1st con. mort. 5s, 1931,	31,350 00	103	30,900 00
Pitts. McK. & Greensburg 1st mort. 5s, 1931,	23,250 00	91	22,750 00
Pittsburg 5s, 1915,	25,530 00	99	24,750 00
Reading Co. 4s, 1997,	43,212 50	100	50,000 00
Rio Grande Western 1st con. mort. 4s, 1949,	4,325 00	84	4,200 00
Seaboard Air Line ref. col. 5s, 1911,	26,250 00	100	25,000 00
Seaboard & Roanoke 1st mort. 5s, 1926,	51,625 00	107	53,500 00
Southern Pacific 1st ref. mort. 4s, 1955,	23,812 50	95	23,750 00

	Book Value.	Rate.	Market Value.
St. Joseph Ry. Lt., Heat & P. Co. 5s, 1937, .	\$50,562 50	101	\$50,500 00
St. Louis & San Francisco equipment 4s, 1912, .	23,940 00	98	24,500 00
Syracuse Rapid Transit 1st mort. 5s, 1946, .	34,823 75	104	35,360 00
Terminal Assn., St. Louis con. mort. 5s, 1944, .	74,450 00	116	87,000 00
Toledo Electric St. 1st mort. 5s, 1912, .	52,190 00	98	49,000 00
Tol. & O. Cent. (St. Mary's Div.) 1st mort. 4s, 1951, .	46,195 00	93	46,500 00
Trenton St. con. mort. 5s, 1938, .	19,000 00	101	20,200 00
United 4s, 1949, .	20,750 00	79	23,700 00
United Traction Co. of Pittsburg 5s, 1997, .	49,750 00	107	53,500 00
Wabash (Omaha Div.) 1st mort. 3½s, 1941, .	21,875 00	77	19,250 00
Washington Terminal Co. 1st mort. 3½s, 1945, .	42,750 00	92	46,000 00
Western N. Y. & Pennsylvania 1st mort. 5s, 1937, .	22,900 00	112	22,400 00
Wheeling 1st mort. 6s, 1922, .	21,300 00	104	20,800 00
Wheeling & Lake Erie 4½s, 1910, .	25,000 00	100	25,000 00
Wheeling & Lake Erie 1st con. mort. 4s, 1949, .	21,625 00	87	21,750 00
Wheeling Traction Co. 1st con. mort. 5s, 1931, .	49,500 00	94	47,000 00
Wilmington & Chester Trac. Co. col. 5s, 1918, .	50,500 00	93	46,500 00
Wilkinsburg & E. Pittsburg St. 1st mort. 5s, 1929, .	54,875 00	104	52,000 00

Miscellaneous Bonds.

Baltimore Electric Co. 1st con. mort. 5s, 1947, .	23,017 50	90	22,500 00
Chicago Edison Co. 1st mort. 5s, 1926, .	52,250 00	100	50,000 00
Chica. Sub. Water & Light 1st mort. 5s, 1949, .	25,000 00	90	22,500 00
Colorado Springs Electric Co. 1st mort. 5s, 1920, .	45,000 00	101	50,500 00
Decatur Gas & Electric Co. 1st mort. 5s, 1929, .	20,500 00	100	20,000 00
Edison Electric Light Co. 5s, 1946, .	13,325 00	107	13,910 00
Harrisburg Light Heat & Power 1st mort. 5s, 1924, .	25,500 00	90	22,500 00
Laclede Gas Light ext. mort. 5s, 1934, .	26,250 00	101	25,250 00
Lehigh Valley Coal Co. 1st mort. 5s, 1933, .	26,850 00	109	27,250 00
Passaic Steel 1st mort. 5s, 1952, .	47,500 00	15	7,500 00
Pikes Peak Hydro. Electric 1st mort. 5s, 1923, .	23,750 00	70	17,500 00
Trenton Gas & Electric Co. 1st mort. 5s, 1949, .	40,625 00	105	42,000 00
Union League of Philadelphia 4.4s, 1929, .	50,000 00	100	50,000 00
United Gas & Electric Co. 5s, 1922, .	—	98	2,450 00
Westinghouse Elec. & Mfg. 5s, 1913, .	24,575 00	98	23,520 00
Westchester Lighting Co. 5s, 1950, .	20,500 00	103	20,600 00
	<u>\$4,839,561 23</u>		<u>\$4,857,538 75</u>

FIREMAN'S FUND INSURANCE COMPANY, SAN FRANCISCO, CAL.

Incorporated May 6, 1863. Commenced business June 18, 1863.

PAID-UP CAPITAL, \$1,500,000.*

WM. J. DUTTON, *President.*LOUIS WEINMANN, *Secretary.**Home Office, 401 California Street.*

INCOME.

Net fire premiums, \$3,268,751.69; marine, \$1,376,360.22, .	\$4,645,111 91
Gross interest on mortgages, \$21,820.41; collaterals, \$10,531.49; stocks and bonds, \$190,520.88; bank deposits, \$11,752.97; all other, \$3,211.57; gross rents, including \$11,028 for com- pany's own occupancy, \$12,156.50,	249,993 82
Gross profit on sale of ledger assets,	44,351 66
Collateral previously charged off,	15,000 00
Total income,	\$4,954,457 39
Ledger assets, Dec. 31, 1908,	6,509,393 16
Total,	<u>\$11,463,850 55</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,510,265.54; marine, \$697,469.85,	\$2,207,735 39
Expenses of adjustment and settlement of losses,	39,948 10

* Capital decreased \$100,000 during 1909 without distribution of assets.

Dividends to stockholders,	\$155,000 00
Commissions or brokerage,	730,257 55
Agency expenses,	16,006 80
Salaries and expenses of special and general agents,	300,596 37
Salaries, fees, etc., of officers and employees,	196,977 32
Rents, including \$11,028 for company's own occupancy,	29,721 29
Advertising, printing and stationery,	55,251 57
Postage, telegrams, telephone and express,	33,887 48
Legal expenses,	4,752 21
Furniture and fixtures,	5,074 43
Maps, including corrections,	10,376 09
Underwriters' boards and tariff associations,	58,369 51
Fire department, patrol and salvage corps fees and taxes,	10,362 72
Inspections and surveys,	19,377 92
Repairs and expenses on real estate,	37,677 04
Taxes on real estate and mortgages,	7,306 16
State taxes on premiums,	76,039 88
Insurance department licenses and fees,	27,177 43
Other licenses, fees and taxes,	4,286 16
Gross loss on sale or maturity of stocks and bonds,	45,718 70
Agents' balances charged off,	11,833 00
All other disbursements,	15,150 79
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Total disbursements,	\$4,098,883 91
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Balance,	\$7,364,966 64

LEDGER ASSETS.

Book value of real estate,	\$557,442 39
Mortgage loans on real estate,	472,130 00
Loans secured by collateral (schedule A),	233,450 00
Book value of stocks and bonds (schedule B),	4,526,510 12
Cash in offices,	14,179 57
Deposits in trust companies and banks not on interest,	96,056 33
Deposits in trust companies and banks on interest,	455,640 43
Agents' balances,	899,117 19
Bills receivable,	25,852 79
All other ledger assets,	84,587 82
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Total ledger assets,	\$7,364,966 64

NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$1,763; bonds, \$63,970.58; collateral loans, \$347.36,	66,080 94
Market value of stocks and bonds over book value,	67,521 88
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Gross assets,	\$7,498,569 46

ASSETS NOT ADMITTED.

Agents' balances over three months due,	32,753 49
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Admitted assets,	\$7,465,815 97

LIABILITIES.

Unpaid losses, including \$45,330.15 resisted, \$582,634.21; less reinsurance, \$122,791.23,	\$459,842 98
Unearned premiums on outstanding risks,	3,254,003 39
Salaries, expenses and accounts, due or accrued,	8,000 00
Commissions and other charges due agents and brokers,	175,450 00
State, county and municipal taxes, due or accrued,	95,000 00
Reserve for dividend,	75,000 00
Total,	\$4,067,296 37
Cash capital,	\$1,500,000 00
Surplus over all liabilities,	1,898,519 60
Surplus to policy holders,	3,398,519 60
Total liabilities and surplus,	\$7,465,815 97

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$442,841,289 00	\$5,560,007 17
Fire risks written during the year,	360,355,636 00	4,542,255 44
Total,	\$803,196,925 00	\$10,102,262 61
Expired and terminated,	318,953,228 00	4,091,065 70
In force at end of year,	\$484,243,697 00	\$6,011,196 91
Deduct amount reinsured,	48,819,772 00	655,297 82
Net amount in force,	\$435,423,925 00	\$5,355,899 09
Marine risks in force Dec. 31, 1908,	\$53,187,629 00	\$1,502,469 84
Marine risks written during the year,	430,393,006 00	3,078,478 14
Total,	\$483,580,635 00	\$4,580,947 98
Expired and terminated,	424,225,754 00	2,824,304 45
In force at end of year,	\$59,354,881 00	\$1,756,643 53
Deduct amount reinsured,	24,576,707 00	787,934 46
Net amount in force,	\$34,778,174 00	\$968,709 07

MISCELLANEOUS.

Net premiums received from organization of company,	\$70,393,326 96
Net losses paid from organization of company,	42,027,469 75
Cash dividends declared from organization of company,	4,191,000 00
Fire losses incurred during the year,	1,463,690 82
Marine and inland losses incurred during the year,	728,761 07
Dividends declared during the year,	155,000 00
Par value of company's stock owned by directors,	98,000 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
5,500 shares Olaa Sugar Co.,	\$33,000 00	\$35,000 00
1,250 " Hilo Ry. Co.,	16,875 00	
2,487 " Watsonville Water & Light Co.,	62,175 00	25,000 00
South Pacific Coast Ry. Co. 4s, 1937,	1,800 00	1,500 00
United R.R.s. 4s, 1927,	3,700 00	2,200 00
250 shares Pacific Coast Borax Co.,	38,500 00	25,000 00
250 " Oakland Traction Co., preferred,	25,000 00	
United R.R.s 4s, 1927,	2,960 00	1,750 00

	Company's Market Value.	Loaned Thereon.
Northern Electric Ry. Co. 5s, 1947,	\$31,450 00	\$25,000 00
Union Traction Co., Santa Cruz, 5s, 1935,	16,000 00	10,000 00
Northern Electric Ry. Co. 5s, 1947,	19,425 00	15,000 00
Western Pacific Ry. Co. 5s, 1933,	11,640 00	5,000 00
Spring Valley Water Co. 4s, 1923,	29,440 00	25,000 00
Northern Electric Ry. Co. 5s, 1947,	18,500 00	13,000 00
Valley Counties Power Co. 5s, 1930,	15,150 00	
San Francisco Gas & Electric Co. 4½s, 1933,	4,600 00	25,000 00
Southern Pacific R.R. Co. 1st refunding 4s, 1955,	9,500 00	
Yosemite Valley R.R. Co. 5s, 1936,	1,000 00	
150 shares American National Bank,	19,950 00	20,000 00
Contra Costa Water Co. 5s, 1915,	9,000 00	
Note secured by 50 shares Newmonk Grain Co.,	7,500 00	5,000 00
	\$377,165 00	\$233,450 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
50 shares	American Nat., San Francisco,	\$6,500 00	133	\$6,650 00
300 "	Anglo & London Paris Nat., San Fr.,	42,900 00	150	45,000 00
608 "	Bank of California, San Francisco,	211,967 00	415	252,320 00
10 "	Bankers Trust Co., Oakland,	5,000 00	100	5,000 00
50 "	Bank of San Francisco,	5,500 00	100	5,000 00
11 "	First National, Los Angeles,	4,400 00	507	5,577 00
200 "	Mercantile Trust Co., San Francisco,	30,000 00	220	44,000 00
22 "	Mer. Bank & Tr. Co., Los Angeles,	5,150 00	170	8,500 00
140 "	Nat. Bank of D. O. Mills & Co., Sac.,	41,750 00	300	42,000 00
586 "	San Francisco National,	68,654 50	125	73,250 00
100 "	Security Savings, San Francisco,	38,150 00	136	34,000 00
8 "	Seaboard Bank, San Francisco,	880 00	115	920 00
10 "	Union Trust Co., San Francisco,	18,000 00	255	25,500 00
<i>Miscellaneous Stocks.</i>				
656 shares	Mission Rock Co., San Francisco,	6,560 00	50	6,560 00
743 "	Pacific States Tel. & Tel. Co., pref.,	69,100 50	99	73,557 00
500 "	Pacific States Tel. & Tel. Co.,	—	46	23,000 00
900 "	Spring Valley Water Co., San Fran.,	18,000 00	51	45,900 00
<i>Government Bonds.</i>				
United States 4s, 1925,		188,500 00	115	172,500 00
<i>County and Municipal Bonds.</i>				
Baker City, Ore., School 6s, 1913,		4,940 00	105	5,250 00
Dalles City, Ore., 6s, 1910,		10,400 00	100	10,000 00
Los Angeles School, Cal., 4s, 1913-14,		10,000 00	100	10,000 00
Rose School Dist. Imperial Co., Cal., 6s, 1914,	3,075 00		104	416 00
Rose School Dist. Imperial Co., Cal., 6s, 1915-16,			105	840 00
Rose School Dist. Imperial Co., Cal., 6s, 1917,			106	424 00
Rose School Dist. Imperial Co., Cal., 6s, 1918-19,			107	856 00
Rose School Dist. Imperial Co., Cal., 6s, 1920,			108	432 00
San Bernardino Sch. Dist. 5, Cal., 5s, 1922-23,	21,560 00		106	7,420 00
San Bernardino Sch. Dis. 5, Cal., 5s, 1924-26,			107	11,235 00
San Bernardino Sch. Dist. 5, Cal., 5s, 1927,			108	2,700 00
San Buenaventura, Cal., 5s, 1930-31,		5,625 00	114	5,700 00
San Buenaventura, Cal., 5s, 1932-33,		10,433 00	115	10,580 00
San Francisco City & Co. Fire 5s, 1939-1941,		11,769 00	113	11,300 00
San Francisco City & Co. Fire 5s, 1945-49,		104,119 50	114	102,600 00
San Francisco City & Co. Fire 5s, 1951-54,		56,732 50	115	57,500 00
<i>Railroad Bonds.</i>				
California Northwestern 5s, 1928,		34,765 00	105	34,650 00
California Street Cable 5s, 1915,		16,229 00	101	16,160 00
Los Angeles 5s, 1938,		138,435 00	108	135,000 00
Los Angeles Pacific 1st cons. mort. 5s, 1931,		37,315 00	106	36,040 00
Los Angeles Pacific 1st refund. mort. 5s, 1943,		106,340 00	101	101,000 00
Los Angeles Pacific cons. mort. 5s, 1946,		51,250 00	90	45,000 00
Market Street Cable 6s, 1913,		52,350 00	104	52,000 00
Market Street 5s, 1924,		153,200 00	102	153,000 00
North Pacific Coast 5s, 1912,		69,150 00	100	63,000 00
Northern 5s, 1938,		23,600 00	114	22,800 00
Oakland Traction cons. mortgage 5s, 1933,		92,250 00	94	84,600 00
Oakland Transit 6s, 1918,		33,550 00	110	33,000 00
Oakland Transit 1st cons. mort. 5s, 1931,		8,517 50	107	7,490 00
Omnibus Cable 6s, 1918,		157,050 00	107	153,010 00
Pacific Electric 5s, 1942,		100,525 00	106	100,700 00

	Book Value.	Rate.	Market Value.
Park & Cliff House 6s, 1913,	\$5,250 00	100	\$5,000 00
Petaluma & Santa Rosa 5s, 1924,	39,115 00	98	37,240 00
Powell Street 6s, 1912,	6,125 00	101	6,060 00
Presidio & Ferries 5s, 1912,	69,000 00	100	69,000 00
Sacramento Electric, Gas & Ry. 5s, 1927,	7,855 00	102	8,160 00
San Francisco & North Pacific 5s, 1919,	10,550 00	103	10,300 00
San Francisco, Oakland & San José 5s, 1933,	173,227 00	106	174,900 00
San Francisco & San Joaquin Valley 5s, 1940,	28,675 00	115	28,750 00
San José & Alum Rock 6s, 1913,	8,200 00	103	8,240 00
San José & Santa Clara County 4½s, 1946,	95,325 00	92	92,000 00
San José & Santa Clara County 6s, 1913,	9,737 50	103	9,785 00
Southern Pacific Branch 6s, 1937,	21,000 00	126	20,160 00
Southern Pacific 1st refund. mort. 4s, 1955,	190,305 00	95	190,000 00
South Pacific Coast 4s, 1937,	213,400 00	90	198,000 00
Sutter Street 5s, 1918,	56,125 00	101	54,540 00
Union Traction Co. 5s, 1935,	20,000 00	80	20,000 00
Western Pacific 5s, 1933,	97,595 00	97	97,000 00

Miscellaneous Bonds.

Bay Counties P. Co., San Francisco, 5s, 1930,	25,710 00	101	25,250 00
Blue Lakes W. Co., San Francisco, 6s, 1938,	16,015 00	106	15,900 00
California Cent. Gas & Electric Co. 5s, 1931,	25,625 00	102	25,500 00
California Gas & Electric Corporation 5s, 1933,	61,235 00	100	75,000 00
Contra Costa W. Co., San Francisco, 5s, 1915,	44,520 00	100	44,000 00
Edison E. Co., Los Ang., 1st ref. mort. 5s, 1922,	78,253 10	102	77,520 00
Edison L. & P. Co., San Francisco, 6s, 1921,	7,582 00	107	7,490 00
Farm Land Invest. Co., California, 6s, 1919,	9,900 00	99	9,900 00
Keswick Elec. P. Co., San Francisco, 5s, 1931,	20,300 00	100	20,000 00
Los Angeles Lighting Co. 5s, 1924,	10,200 00	101	10,100 00
Nevada County Electric Power Co. 6s, 1928,	27,950 00	106	27,560 00
Northern California Power Co. 5s, 1932,	36,592 50	100	36,000 00
No. California Power Co. cons. mort. 5s, 1948,	40,500 00	92	41,400 00
Northern Electric Co. 5s, 1955,	73,125 00	92	69,000 00
Oakland Gaslight & Heat Co. 5s, 1916,	108,403 00	100	105,000 00
Pacific Gas & Electric Co. 5s, 1936,	48,715 00	96	48,000 00
Pacific Gas Improvement Co. 4s, 1930,	45,725 00	88	44,000 00
Pacific Telephone & Telegraph Co. 5s, 1937,	102,791 67	100	100,000 00
Risdon Iron & Locomotive Works 5s, 1917,	72,461 00	100	73,000 00
San Francisco Dry Dock Co. 5s, 1931,	26,250 00	105	26,250 00
San Francisco Gas & Electric Co. 4½s, 1933,	78,624 00	95	76,000 00
Siskiyou Electric Power Co., Yreka, Cal., 6s, 1923,	11,000 00	100	11,000 00
So. Yuba W. Co., Yuba Co., Cal., 6s, 1923,	17,360 00	105	16,800 00
Spring Val. Water Works, San Fran., 4s, 1923,	144,160 00	92	138,000 00
Standard Electric Co., California, 5s, 1939,	22,007 00	95	23,750 00
Sunset Telephone & Telegraph Co. 6s, 1913,	11,660 00	104	11,440 00
Sunset Tel. & Tel. Co. cons. mort. 5s, 1929,	144,225 00	104	145,600 00
United El., Gas & P. Co. 1st cons. mort. 5s, 1920,	21,088 85	100	20,000 00
United Gas & Electric Co., California, 5s, 1932,	4,000 00	100	4,000 00
Union Iron Works Dry Dock Co. 6s, 1929,	21,500 00	100	43,000 00
Valley Counties Power Co., California, 5s, 1930,	43,355 00	101	50,500 00
	<hr/>		<hr/>
	\$4,526,510 12		\$4,594,032 00

FIREMEN'S INSURANCE COMPANY OF NEWARK, NEW JERSEY, NEWARK, N. J.

Incorporated Dec. 3, 1855. Commenced business Dec. 3, 1855.

PAID-UP CAPITAL, \$1,000,000.

DANIEL H. DUNHAM, *President.*

A. H. HASSINGER, *Secretary.*

Home Office, 784 Broad Street.

INCOME.

Net fire premiums,	\$1,884,047 25
Gross interest on mortgages, \$120,011.53; stocks and bonds, \$148,511.34; bank deposits, \$4,150.69; gross rents, including \$1,000 for company's own occupancy, \$5,648.64,	278,322 20
Total income,	\$2,162,369 45
Ledger assets, Dec. 31, 1908,	4,383,169 59
Total,	<hr/> \$6,545,539 04

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$829,033 16
Expenses of adjustment and settlement of losses,	16,294 52
Dividends to stockholders,	160,000 00
Commissions or brokerage,	474,909 76
Salaries and expenses of special and general agents,	34,417 07
Salaries, fees, etc., of officers and employees,	53,525 41
Rents, including \$1,000 for company's own occupancy,	2,860 00
Advertising, printing and stationery,	14,011 31
Postage, telegrams, telephone and express,	10,307 97
Legal expenses,	934 55
Furniture and fixtures,	687 22
Maps, including corrections,	3,672 05
Underwriters' boards and tariff associations,	15,657 61
Fire department, patrol and salvage corps fees and taxes,	17,914 94
Inspections and surveys,	4,911 14
Repairs and expenses on real estate,	195 96
Taxes on real estate,	7,542 80
State taxes on premiums,	26,923 67
Insurance department licenses and fees,	7,970 04
Other licenses, fees and taxes,	3,360 95
Gross loss on sale of real estate,	1,246 16
Gross decrease in book value of stocks and bonds,	9,978 13
Agents' balances charged off,	10 03
Total disbursements,	\$1,696,364 45
Balance,	\$4,849,174 59

LEDGER ASSETS.

Book value of real estate,	\$212,245 90
Mortgage loans on real estate,	2,481,325 00
Book value of stocks and bonds (schedule A),	1,696,750 00
Cash in office,	9,188 08
Deposits in trust companies and banks on interest,	192,303 44
Agents' balances,	257,362 17
Total ledger assets,	\$4,849,174 59

NON-LEDGER ASSETS.

Interest due and accrued on mortgages,	33,053 88
Market value of stocks and bonds over book value,	855,888 00
Due from other companies,	5,007 74
Gross assets,	\$5,743,124 21

ASSETS NOT ADMITTED.

Agents' balances over three months due,	16 42
Admitted assets,	\$5,743,107 79

LIABILITIES.

Unpaid losses, including \$18,058.60 resisted, \$222,883.44; less reinsurance, \$26,651.26,	\$196,232 18
Unearned premiums on outstanding risks,	1,723,825 18
Salaries, expenses and accounts, due or accrued,	500 00

State, county and municipal taxes, due or accrued,	\$20,303 04
Scrip ordered to be redeemed,	2,359 89
Total,	\$1,943,220 29
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	2,799,887 50
Surplus to policy holders,	3,799,887 50
Total liabilities and surplus,	\$5,743,107 79

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$328,027,069 00	\$3,287,829 68
Fire risks written during the year,	171,594,552 00	2,466,183 54
Total,	\$499,621,621 00	\$5,754,013 22
Expired and terminated,	150,624,084 00	2,238,771 94
In force at end of year,	\$348,997,537 00	\$3,515,241 28
Deduct amount reinsured,	21,692,747 00	236,130 21
Net amount in force,	\$327,304,790 00	\$3,279,111 07

MISCELLANEOUS.

Net premiums received from organization of company,	\$19,932,937 16
Net losses paid from organization of company,	9,073,136 12
Cash dividends declared from organization of company,	3,150,500 00
Stock dividends declared from organization of company,	850,000 00
Fire losses incurred during the year,	893,832 76
Dividends declared during the year (16 per cent.),	160,000 00
Par value of company's stock owned by directors,	150,600 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
400 shares	Consol. Traction Co., N. J.,	\$40,000 00	78	\$31,200 00
1,380 "	Delaware, Lackawanna & Western,	69,000 00	620	427,800 00
1,600 "	Morris & Essex,	80,000 00	185	148,000 00
72 "	Northern of New Jersey,	7,200 00	90	6,480 00
800 "	Pennsylvania,	40,000 00	137	54,800 00
150 "	Rapid Transit, N. J.,	15,000 00	245	36,750 00
250 "	United N. J., R.R. & Canal Co.,	25,000 00	250	62,500 00
	Bank Stocks.			
400 shares	Essex County Nat., Newark, N. J.,	20,000 00	300	60,000 00
100 "	Manufacturers Nat., Newark, N. J.,	10,000 00	250	25,000 00
200 "	Merchants Nat., Newark, N. J.,	20,000 00	265	53,000 00
800 "	National Newark Bkg. Co., N. J.,	40,000 00	365	146,000 00
650 "	Nat. State, Newark, N. J.,	32,500 00	200	65,000 00
	Miscellaneous Stocks.			
846 shares	American Tel. & Tel. Co.,	84,600 00	143	120,978 00
300 "	Del., Lacka. & Western Coal Co.,	15,000 00	204	30,600 00
2 "	General Adjustment Bureau,	200 00	100	200 00
150 "	Milwaukee Building Association,	150 00	120	180 00
400 "	Newark Consolidated Gas Co.,	40,000 00	100	40,000 00
10 "	Underwriters' Salvage Co., N. Y.,	1,000 00	125	1,250 00
1 "	Western Adjust. & Inspec. Co.,	100 00	100	100 00
	State and Municipal Bonds.			
	Atlantic City, N. J., 5s, 1925,	22,000 00	110	24,200 00
	Bayonne, N. J., 5s, 1928,	10,000 00	111	11,100 00
	Elizabeth, N. J., 4s, 1922,	25,000 00	100	25,000 00
	Georgia 4½s, 1915,	10,000 00	105	10,500 00
	Orange, N. J., 4½s, 1938,	20,000 00	108	21,600 00
	Perth Amboy, N. J., 4½s, 1923-24,	40,000 00	103	41,200 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Canadian Northern, Winnipeg Term. 4½s, 1939,	\$10,000 00	99	\$9,900 00
Central of New Jersey 5s, 1987,	100,000 00	125	125,000 00
Consolidated Traction Co. 5s, 1933,	100,000 00	106	106,000 00
Easton & Amboy 5s, 1920,	50,000 00	109	54,500 00
Lehigh Valley Terminal 5s, 1941,	100,000 00	115	115,000 00
Morris & Essex 1st cons. mort. 7s, 1915,	50,000 00	114	57,000 00
Newark Passenger 5s, 1930,	50,000 00	109	54,500 00
New Jersey & New York 6s, 1910,	20,000 00	100	20,000 00
New York, Susquehanna & Western 5s, 1937,	40,000 00	106	42,400 00
New York & Greenwood Lake 5s, 1946,	25,000 00	107	26,750 00
New York, Lake Erie & Western 6s, 1913,	20,000 00	104	20,800 00
North Hudson County 5s, 1928,	25,000 00	105	26,250 00
North Hudson County 6s, 1914,	20,000 00	105	21,000 00
North Hudson County Extension 5s, 1924,	20,000 00	102	20,400 00
Trenton Passenger 6s, 1931,	30,000 00	115	34,500 00
<i>Miscellaneous Bonds.</i>			
American Dock & Improvement Co. 5s, 1921,	20,000 00	109	21,800 00
Consumers Heat, Light & Power Co. 5s, 1938,	10,000 00	110	11,000 00
Hackensack Water Co. 4s, 1952,	20,000 00	89	17,800 00
Hudson County Gas Co. 5s, 1949,	40,000 00	104	41,600 00
Newark Consolidated Gas Co. 5s, 1948,	100,000 00	107	107,000 00
Newark Gas Co. 6s, 1944,	50,000 00	131	65,500 00
Passaic Water Co. 5s, 1937,	20,000 00	100	20,000 00
Trenton Gas & Electric Co. 5s, 1949,	10,000 00	105	10,500 00
United Electric Co. of N. J. 4s, 1949,	100,000 00	80	80,000 00
	<hr/>		<hr/>
	\$1,696,750 00		\$2,552,638 00

FIREMEN'S MUTUAL INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated May 1, 1854. Commenced business Sept. 1, 1854.

FREDERICK W. MOSES, *President.*JOSEPH T. A. EDDY, *Secretary.**Office, 10 Weybosset Street.*

INCOME.

Net premiums,	\$1,264,504 10
Gross interest on stocks and bonds, \$57,565.39; bank deposits, \$8,534.67,	66,100 06
Total income,	\$1,330,604 16
Ledger assets, Dec. 31, 1908,	1,312,199 33
Total,	\$2,642,803 49

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$26,480 74
Dividends to policy holders,	1,071,011 58
Salaries, fees, etc., of officers and employees,	19,600 02
Rents,	1,277 74
Fire department, patrol and salvage corps fees and taxes,	153 07
Inspections, surveys and adjustment of losses,	23,069 60
State taxes on premiums,	22,606 51
Insurance department licenses and fees,	33 00
Other licenses, fees and taxes,	2,814 90
All other disbursements,	8,405 04
Total disbursements,	\$1,175,452 20
Balance,	\$1,467,351 29

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$1,192,340 20
Deposits in trust companies and banks on interest,	255,330 39
Premiums in course of collection,	19,680 70
Total ledger assets,	\$1,467,351 29

NON-LEDGER ASSETS.

Interest accrued on bonds,	4,123 75
Market value of stocks and bonds over book value,	260,237 30
Gross assets,	\$1,731,712 34

LIABILITIES.

Unpaid losses,	\$2,310 66
Unearned premiums on outstanding risks,	625,727 72
Salaries, expenses and accounts, due or accrued,	238 45
State, county and municipal taxes, accrued,	20,447 06
Total,	\$648,723 89
Surplus to policy holders,	1,082,988 45
Total liabilities and surplus,	\$1,731,712 34

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$145,003,889 00	\$1,114,348 43	\$5,571,742 15
Written during the year,	173,290,040 00	1,306,792 03	6,533,960 15
Total,	\$318,293,929 00	\$2,421,140 46	\$12,105,702 30
Expired and terminated,	152,917,223 00	1,169,685 02	5,848,425 10
In force at end of year,	\$165,376,706 00	\$1,251,455 44	\$6,257,277 20

MISCELLANEOUS.

Net premiums received from organization of company,	\$19,811,068 02
Net losses paid from organization of company,	2,787,791 80
Cash dividends paid to policy holders from organization of company,	15,298,803 52
Losses incurred during the year,	25,185 77
Dividends to policy holders during 1909, 95 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares	Chicago, Milwaukee & St. Paul,	\$10,000 00	158	\$15,800 00
100 "	Chicago, Milwaukee & St. P., pref.,	10,000 00	172	17,200 00
400 "	Chicago & Northwestern,	40,000 00	185	74,000 00
100 "	Cleve., Cin., Chica. & St. Louis, pref.,	10,000 00	107	10,700 00
44 "	Cleve., Cin., Chica. & St. Louis,	3,080 00	82	3,608 00
200 "	Cleveland & Pittsburg,	10,000 00	176	17,600 00
100 "	Detroit, Hillsdale & Southwestern,	10,000 00	100	10,000 00
100 "	Ft. Wayne & Jackson, preferred,	10,000 00	139	13,900 00
100 "	Great Northern, preferred,	10,000 00	144	14,400 00
100 "	Hereford,	10,000 00	90	9,000 00
460 "	Illinois Central,	45,970 00	148	68,080 00
200 "	Manhattan,	20,000 00	141	28,200 00
200 "	Morris & Essex,	10,000 00	185	18,500 00
300 "	New York, Lackawanna & Western,	30,000 00	127	38,100 00
150 "	New York, N. H. & Hart.,	18,000 00	158	23,700 00
60 "	New York, N. H. & Hart. (25% paid),	1,875 00	148	3,255 00
100 "	Northern Pacific,	11,000 00	146	14,600 00
100 "	Old Colony,	10,000 00	198	19,800 00

		Book Value.	Rate.	Market Value.
1,525 shares	Pennsylvania,	\$76,250 00	137	\$104,462 50
200 "	Pittsburg, Bessemer & Lake Erie, . .	7,412 50	70	7,000 00
200 "	Pittsburg, Ft. Wayne & Chicago, . .	20,000 00	176	35,200 00
400 "	Pittsburg, McK. & Youghioghenny, . .	26,350 00	129	25,800 00
200 "	Rensselaer & Saratoga,	20,000 00	199	39,800 00
300 "	Rome, Watertown & Ogdensburg, . .	30,000 00	126	37,800 00
130 "	Upper Coos,	13,000 00	140	18,200 00
242 "	West End Street,	12,100 00	189	22,869 00
<i>Bank Stocks.</i>				
100 shares	Blackstone Canal National,	2,500 00	128	3,200 00
200 "	National Bank of Commerce,	10,000 00	166	16,600 00
30 "	Union Trust Co.,	3,550 65	160	4,800 00
<i>Miscellaneous Stocks.</i>				
500 shares	American Tel. & Tel. Co.,	63,532 05	143	71,500 00
100 "	Gold & Stock Telegraph Co.,	10,000 00	113	11,300 00
500 "	Narragansett Electric Light Co., . . .	46,000 00	186	46,500 00
294 "	Providence Gas Co.,	14,700 00	188	27,636 00
118 "	Providence Gas Co. (30% paid), . . .	1,770 00	118	2,832 00
225 "	Providence Telephone Co.,	20,375 00	194	21,825 00
100 "	Pullman Co.,	12,000 00	190	19,000 00
140 "	St. Louis Bridge Co., 1st pref., . . .	14,000 00	127	17,780 00
<i>Government Bonds.</i>				
	United States 4s, 1925,	40,000 00	115	46,000 00
	United States 3s, 1918,	40,000 00	102	40,800 00
<i>State Bonds.</i>				
	Rhode Island 3½s, 1924,	100,000 00	101	101,000 00
	Rhode Island 3s, 1946,	69,800 00	92	64,400 00
	Rhode Island 3s, 1936,	30,000 00	93	27,900 00
<i>Railroad Bonds.</i>				
	Chicago, Burl. & Quincy 3½s, 1949 op. 1929, . .	4,000 00	90	3,600 00
	Cleveland Electric 5s, 1913,	10,000 00	97	9,700 00
	Columbus Street 5s, 1932,	20,000 00	104	20,800 00
	Detroit United 4½s, 1932,	9,425 00	82	8,200 00
	East St. Louis & Suburban 5s, 1932,	20,000 00	100	20,000 00
	Lake Shore & Michigan Southern 4s, 1928, . .	25,000 00	96	24,000 00
	Long Island 4s, 1949,	10,000 00	99	9,900 00
	New York, N. H. & Hart. 3½s, 1956,	4,500 00	102	4,590 00
	New York, N. H. & Hart. 6s, 1948 op. 1923, . .	6,000 00	134	8,040 00
	Northern Pacific-Great Northern 4s, 1921, . .	55,000 00	97	53,350 00
	Portland (Oregon) 5s, 1930,	10,000 00	98	9,800 00
	Toledo Terminal 4½s, 1957,	11,000 00	95	10,450 00
	United Traction & Electric Co. 5s, 1933, . . .	20,000 00	106	21,200 00
<i>Miscellaneous Bonds.</i>				
	American Tel. & Tel. Co. 4s, 1929,	9,150 00	93	9,300 00
	Silversmith Co. notes, 6s, 1910,	25,000 00	100	25,000 00
		\$1,192,340 20		\$1,452,577 50

THE FRANKLIN INSURANCE COMPANY OF WHEELING, WHEELING, W. VA.

Incorporated Jan. 31, 1883. Commenced business March 1, 1883.

J. N. VANCE, *President.*

PAID-UP CAPITAL, \$200,000.

ALFRED PAULL, *Secretary.*

Home Office, 35 Twelfth Street.

INCOME.

Net fire premiums,	\$130,940 21
Gross interest on mortgages, \$1,625; collaterals, \$18.75; stocks and bonds, \$17,572.09; all other, \$418.32,	19,634 16
Gross profit on sale or maturity of bonds,	1,843 75
Total income,	\$152,418 12
Ledger assets, Dec. 31, 1908,	430,070 87
Total,	\$582,488 99

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$52,527 82
Expenses of adjustment and settlement of losses,	398 41
Commissions or brokerage,	28,576 15
Expenses of special and general agents,	379 45
Salaries, fees, etc., of officers and employees,	6,567 50
Rents,	709 92
Advertising, printing and stationery,	1,018 90
Postage, telegrams, telephone and express,	536 73
Legal expenses,	129 44
Furniture and fixtures,	38 00
Maps, including corrections,	83 05
Underwriters' boards and tariff associations,	61 55
State taxes on premiums,	359 61
Insurance department licenses and fees,	772 23
Other licenses, fees and taxes,	1,289 86
All other disbursements,	326 22
Total disbursements,	<u>\$93,774 84</u>
Balance,	\$488,714 15

LEDGER ASSETS.

Mortgage loans on real estate,	\$31,000 00
Book value of stocks and bonds (schedule A),	435,582 10
Cash in office,	2,095 10
Deposits in trust companies and banks not on interest,	4,117 13
Agents' balances,	15,919 82
Total ledger assets,	<u>\$488,714 15</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,466 94
Book value of stocks and bonds over market value,	4,772 10
Admitted assets,	<u>7,239 04</u>
	\$481,475 11

LIABILITIES.

Unpaid losses, \$17,493.46; less reinsurance, \$4,125.37,	\$13,368 09
Unearned premiums on outstanding risks,	100,231 32
State, county and municipal taxes, due or accrued,	500 00
Total,	<u>\$114,099 41</u>
Cash capital,	\$200,000 00
Surplus over all liabilities,	167,375 70
Surplus to policy holders,	<u>367,375 70</u>
Total liabilities and surplus,	\$481,475 11

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$13,844,287 00	\$198,945 03
Fire risks written during the year,	14,218,040 00	185,107 26
Total,	<u>\$28,062,327 00</u>	<u>\$384,052 29</u>
Expired and terminated,	10,705,129 00	158,937 90
In force at end of year,	<u>\$17,357,198 00</u>	<u>\$225,114 39</u>
Deduct amount reinsured,	1,764,056 00	31,627 37
Net amount in force,	\$15,593,142 00	\$193,487 02

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$2,021,034 77
Net losses paid from organization of company, . . .	1,027,219 62
Cash dividends declared from organization of company, . . .	108,000 00
Fire losses incurred during the year, . . .	57,206 84
Par value of company's stock owned by directors, . . .	20,700 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>	Book Value.	Rate.	Market Value.
205 shares Wheeling & Belmont Bridge Co., . . .	\$3,690 00	104	\$5,330 00
<i>Municipal Bonds.</i>			
Wheeling, W. Va., 5s, 1919, . . .	8,000 00	100	8,000 00
<i>Railroad Bonds.</i>			
Alabama Gt. Southern equipment 4½s, 1914, . . .	24,162 50	99	24,750 00
At. & Bir. Con. Co. (A. B. & A.) 1st col. 5s, 1910, . . .	13,335 00	85	11,900 00
Central Vermont equipment 4½s, 1914, . . .	14,962 50	97	14,550 00
Central Vermont equipment 4½s, 1915, . . .	9,975 00	94	9,400 00
Central Vermont 1st mort. 4s, 1920, . . .	22,375 00	86	21,500 00
Chattanooga Station Co. 1st mort. 4s, 1957, . . .	15,130 00	91	15,470 00
Chicago, R. I. & Pac. equip. 4½s, 1911, . . .	19,296 10	100	20,000 00
Georgia Ry. & Elec. Co. 5s, 1932, . . .	17,340 00	101	17,170 00
Minneapolis & St. Louis 5s, 1934, . . .	19,225 00	107	21,400 00
Nashville, Chattanooga & St. Louis 5s, 1928, . . .	51,391 00	110	49,500 00
New London Northern 5s, 1910, . . .	4,000 00	100	4,000 00
New London Northern 4s, 1910, . . .	10,697 50	100	11,000 00
New Mexico Ry. & Coal Co. 5s, 1947, . . .	39,750 00	99	39,600 00
Pittsburg Terminal & Coal 5s, 1942, . . .	60,175 00	102	56,100 00
Southern Pacific 4s, 1955, . . .	47,812 50	95	47,500 00
St. Louis & San Francisco 5s, 1927, . . .	8,925 00	89	8,900 00
Toledo & Ohio Cent. gen. mort. 5s, 1935, . . .	21,200 00	102	20,400 00
Toledo & Ohio Cent. (West. Div.) 5s, 1935, . . .	3,240 00	110	3,300 00
Wheeling 6s, 1922, . . .	1,000 00	104	1,040 00
<i>Miscellaneous Bonds.</i>			
Clinchfield Coal Corp. 6s, 1911, . . .	19,900 00	100	20,000 00
	<u>\$435,582 10</u>		<u>\$430,810 00</u>

THE FRANKLIN FIRE INSURANCE COMPANY OF PHILADELPHIA,
PHILADELPHIA, PA.

Incorporated April 22, 1829. Commenced business June 22, 1829.

PAID-UP CAPITAL, \$400,000.

ALFRED E. DUNCAN, *President.*EZRA T. CRESSON, *Secretary.**Home Office, 421 Walnut Street.*

INCOME.

Net fire premiums, . . .	\$1,208,426 71
Deposit premiums on perpetual risks, . . .	12,717 95
Gross interest on mortgages, \$2,675.94; stocks and bonds, \$93,295.77; bank deposits, \$1,797.81; gross rents, including \$6,000 for company's own occupancy, \$9,491.13, . . .	107,260 65
Gross profit on sale or maturity of bonds, . . .	3,051 20
Agents' balances previously charged off, . . .	291 94
From all other sources, . . .	2,625 24

Total income, . . .	\$1,334,373 69
Ledger assets, Dec. 31, 1908, . . .	2,702,753 71

Total, . . .	\$4,037,127 40
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DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$501,288 38
Expenses of adjustment and settlement of losses,	7,899 58
Deposit premiums returned,	32,596 05
Dividends to stockholders,	48,000 00
Commissions or brokerage,	257,637 21
Agency expenses,	5,811 40
Salaries and expenses of special and general agents,	50,363 14
Salaries, fees, etc., of officers and employees,	65,444 91
Rents, including \$6,000 for company's own occupancy,	8,887 29
Advertising, printing and stationery,	14,294 06
Postage, telegrams, telephone and express,	10,126 05
Legal expenses,	786 10
Furniture and fixtures,	147 00
Maps, including corrections,	9,302 50
Underwriters' boards and tariff associations,	12,538 58
Fire department, patrol and salvage corps fees and taxes,	3,326 36
Inspections and surveys,	4,236 36
Repairs and expenses on real estate,	5,484 11
Taxes on real estate,	2,690 94
State taxes on premiums,	20,543 10
Insurance department licenses and fees,	6,783 15
Other licenses, fees and taxes,	4,462 46
Gross loss on sale of real estate,	8,049 62
Gross decrease in book value of bonds,	7,187 50
Reinsurance of perpetual risks,	258 75
All other disbursements,	5,835 28
Total disbursements,	<u>\$1,093,979 88</u>
Balance,	\$2,943,147 52

LEDGER ASSETS.

Book value of real estate,	\$165,890 26
Mortgage loans on real estate,	42,135 00
Book value of stocks and bonds (schedule A),	2,465,239 14
Cash in office,	1,342 49
Deposits in trust companies and banks on interest,	70,310 37
Agents' balances,	198,230 26
Total ledger assets,	<u>\$2,943,147 52</u>

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$692.02; bonds, \$33,759.59,	34,451 61
Market value of real estate over book value,	14,109 74
Deposits on perpetual reinsurance,	753 75
Gross assets,	<u>\$2,992,462 62</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,988 85
Book value of stocks and bonds over market value,	21,309 14
Mortgage loan in excess of appraisal,	560 00
Admitted assets,	<u>\$2,968,604 63</u>

LIABILITIES.

Unpaid losses, including \$3,596.10 resisted, \$109,307.65; less reinsurance, \$4,844.08,			\$104,463	57
Unearned premiums on outstanding risks,			988,582	93
Reclaimable on perpetual fire policies,			759,217	16
Salaries, expenses and accounts, due or accrued,			897	90
State, county and municipal taxes, due or accrued,			20,900	86
Due for return premiums,			5,500	00
Total,			\$1,879,562	42
Cash capital,	\$400,000	00		
Surplus over all liabilities,	689,042	21		
Surplus to policy holders,			1,089,042	21
Total liabilities and surplus,			\$2,968,604	63

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$145,595,278 00	\$1,717,525 66
Fire risks written during the year,	123,280,468 00	1,442,951 01
Total,	\$268,875,746 00	\$3,160,476 67
Expired and terminated,	93,947,148 00	1,180,653 00
In force at end of year,	\$174,928,598 00	\$1,979,823 67
Deduct amount reinsured,	5,686,820 00	65,553 14
Net amount in force,	\$169,241,778 00	\$1,914,270 53
Perpetual risks in force (not included above),	\$39,899,485 00	\$829,397 11

MISCELLANEOUS.

Net premiums received from organization of company,	\$40,366,795	48
Net losses paid from organization of company,	22,573,701	87
Cash dividends declared from organization of company,	6,391,000	00
Fire losses incurred during the year,	509,293	53
Dividends declared during the year (12 per cent.),	48,000	00
Par value of company's stock owned by directors,	81,875	00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
35 shares Girard National, Philadelphia, Pa.,	\$7,234 00	300	\$10,500 00
<i>County and Municipal Bonds.</i>			
Allegheny, Pa., school 4s, 1934,	15,000 00	102	15,300 00
Allegheny County, Pa., 4s, 1936-38,	30,000 00	102	30,600 00
Braddock, Pa., 4s, 1918-21,	16,000 00	99	15,840 00
Camden, N. J., 4s, 1911,	5,216 67	100	5,000 00
Cameron County, Pa., 4s, 1922,	20,000 00	100	20,000 00
Dayton, O., 5s, 1912,	5,712 50	103	5,150 00
Dayton, O., 5s, 1919,	23,425 00	109	21,800 00
Downingtown, Pa., water 4½s, 1924,	7,315 00	100	7,000 00
Monongahela, Pa., 3½s, 1910,	3,000 00	100	3,000 00
Monongahela, Pa., 3½s, 1911-12,	6,000 00	99	5,940 00
Monongahela, Pa., 3½s, 1913-15,	9,000 00	98	8,820 00
Monongahela, Pa., 3½s, 1916-17,	6,000 00	97	5,820 00
Monongahela, Pa., 3½s, 1918-20,	9,000 00	96	8,640 00
Monongahela, Pa., 3½s, 1921-24,	12,000 00	95	11,400 00
Monongahela, Pa., 3½s, 1925-28,	12,000 00	94	11,280 00
Norfolk, Va., 4s, 1937-39,	19,550 00	96	19,200 00
Philadelphia, Pa., 4s, 1938-39,	150,000 00	103	154,500 00

	Book Value.	Rate.	Market Value.
Sandusky, O., 5s, 1911,	\$2,210 00	102	\$2,040 00
Sandusky, O., 5s, 1912,	3,322 50	103	3,090 00
Sandusky, O., 5s, 1913,	3,333 75	104	3,120 00
Sandusky, O., 5s, 1914,	3,341 25	105	3,150 00
Sandusky, O., 5s, 1915-16,	6,712 50	106	6,360 00
Sandusky, O., 5s, 1917,	3,367 50	107	3,210 00
Sandusky, O., 5s, 1918,	3,378 75	108	3,240 00
Sandusky, O., 5s, 1919,	3,386 25	109	3,270 00
Sandusky, O., 5s, 1920-21,	6,791 25	110	6,600 00
Sandusky, O., 5s, 1922,	3,405 00	111	3,330 00
Sewickly, Pa., 5s, 1910,	1,500 00	100	1,500 00
Sewickly, Pa., 5s, 1911,	1,500 00	101	1,515 00
Sewickly, Pa., 5s, 1912,	1,570 22	102	1,530 00
Sewickly, Pa., 5s, 1913,	2,093 62	103	2,060 00
Sewickly, Pa., 5s, 1914,	2,093 62	104	2,080 00
Sewickly, Pa., 5s, 1915,	523 41	105	525 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio, prior lien, 3½s, 1925,	23,937 50	93	23,250 00
Baltimore & Ohio 4s, 1941,	43,375 00	93	41,850 00
Camden & Atlantic 6s, 1911,	16,622 50	101	15,150 00
Camden & Atlantic 5s, 1911,	11,550 00	100	11,000 00
Central Pac. 1st ref. mort. 4s, 1949,	47,766 67	97	48,500 00
Chesapeake & Ohio 4s, 1913-14,	49,056 94	98	49,000 00
Chesapeake & Ohio equipment 4s, 1917,	14,542 50	97	14,550 00
Chicago, Rock Island & Pacific equip. 4½s, 1911,	19,292 00	100	20,000 00
Chicago, Rock Island & Pacific 4½s, 1914-16,	47,056 40	99	49,500 00
Chicago, Rock Island & Pacific 4s, 1918,	49,313 88	93	46,500 00
Chicago, Rock Island & Pacific 4s, 1934,	19,050 00	91	18,200 00
Elmira & Williamsport 5s, 2862,	9,950 00	111	11,100 00
Erie equipment trust 4s, 1910,	19,108 33	100	20,000 00
Erie equipment trust 4s, 1911,	4,696 94	99	4,950 00
Erie equipment trust 4s, 1913,	4,659 44	98	4,900 00
Erie equipment trust 4s, 1915-16,	13,513 34	96	14,400 00
Erie equipment trust 5s, 1913-15,	50,000 00	101	50,500 00
Erie & Pittsburgh 3½s, 1940,	49,640 97	94	47,000 00
Erie & Western Transportation 4s, 1925,	25,000 00	100	25,000 00
Huntingdon & Broad Top 4s, 1920,	21,025 00	95	19,000 00
Iron Mountain R. W. 5s, 1911,	25,000 00	100	25,000 00
Lehigh Coal & Navigation Co. 4s, 1914,	10,000 00	101	10,100 00
Lehigh Valley equipment 4½s, 1910,	50,000 00	100	50,000 00
Lehigh Valley 4s, 2003,	50,000 00	97	48,500 00
Long Island 4s, 1949,	50,000 00	99	49,500 00
Market Street Elevated 4s, 1955,	50,000 00	97	48,500 00
Newport & Cincinnati Bridge 4½s, 1945,	25,000 00	105	26,250 00
New York Cent. & Hud. R. (Lake Shore) 3½s, 1998,	52,831 85	81	48,600 00
New York, Phila. & Norfolk 4s, 1939,	50,000 00	99	49,500 00
New York, Phila. & Norfolk 4s, 1948,	23,950 00	100	25,000 00
Norfolk & Western cons. mortgage 4s, 1996,	20,000 00	98	19,600 00
Norfolk & Western 4s, 1911,	73,801 66	99	74,250 00
Norfolk & Western gen. mort. 4s, 1944,	46,080 56	93	46,500 00
Norfolk & Western 4s, 1914,	29,575 00	98	29,400 00
Pennsylvania collateral 4½s, 1913,	46,200 00	101	45,450 00
Pennsylvania Co. collateral 3½s, 1916,	98,146 02	97	97,000 00
Pennsylvania Co. 3½s, 1944,	46,756 25	90	45,000 00
Pennsylvania Co. 4s, 1931,	49,500 00	98	49,000 00
Pennsylvania Co. 5s, 1910,	29,041 67	100	30,000 00
Philadelphia, Balt. & Washington 4s, 1915-22,	20,000 00	100	20,000 00
Philadelphia Co., Pittsburgh, Pa., 5s, 1949,	50,000 00	104	52,000 00
Philadelphia Rapid Transit col. 5s, 1957,	25,000 00	102	25,500 00
Pittsburg, Cin., Chicago & St. Louis 3½s, 1949,	50,000 00	94	47,000 00
Richmond-Washington Co. 4s, 1943,	10,000 00	100	10,000 00
Rio Grande Western 4s, 1949,	22,894 45	84	21,000 00
River Front 4½s, 1912,	16,780 00	101	16,160 00
St. Louis & San Francisco 5s, 1927,	32,025 00	89	31,150 00
St. Louis, Iron Mt. & Southern 5s, 1914,	14,654 17	101	15,150 00
Shamokin, Sunbury & Lewisburg 5s, 1912,	10,594 45	100	10,000 00
Southern equipment 4s, 1914,	46,138 89	97	48,500 00
United Rys. Co. of St. Louis, Mo. 4s, 1934,	45,672 21	82	41,000 00
West Jersey & Seashore 3½s, 1936,	100,000 00	94	94,000 00
West Jersey & Seashore 4s, 1936,	25,000 00	101	25,250 00
Wilmington & Northern 4s,	64,847 77	100	65,000 00
Wilmington & Weldon 4s, 1935,	50,000 00	101	50,500 00

<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value.
Delaware River Ferry Co. 5s, 1921,	\$4,000 00	104	\$4,160 00
Edison Electric Light Co. 5s, 1946,	29,775 00	107	32,100 00
Girard Point Storage Co. 3½s, 1940,	16,329 83	86	17,200 00
Infantry Batt., St. Fen., N. G., Pa., 6s, 1910,	1,300 00	100	1,300 00
Spanish-American Iron Co. 6s, 1927,	24,979 16	102	25,500 00
Susquehanna Coal Co. 6s, 1911,	16,825 00	101	15,150 00
Washington Terminal Co. 3½s, 1945,	18,400 00	92	18,400 00
	<hr/> \$2,465,239 14		<hr/> \$2,443,930 00

GERMAN ALLIANCE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated Feb. 8, 1897. Commenced business Feb. 8, 1897.

PAID-UP CAPITAL, \$400,000.

WM. N. KREMER, *President.*

CHARLES G. SMITH, *Secretary.*

Home Office, 1 Liberty Street.

INCOME.

Net fire premiums,	\$558,174 40
Gross interest on mortgages, \$2,780; stocks and bonds, \$47,466.39; bank deposits, \$574.26,	50,820 65
Gross profit on sale of stocks and bonds,	3,706 29
Total income,	<hr/> \$612,701 34
Ledger assets, Dec. 31, 1908,	1,495,815 48
Total,	<hr/> \$2,108,516 82

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$260,940 22
Expenses of adjustment and settlement of losses,	4,918 20
Dividends to stockholders,	48,000 00
Commissions or brokerage,	150,985 51
Salaries, fees, etc., of officers and employees,	2,764 00
Postage, telegrams, telephone and express,	16 77
Fire department, patrol and salvage corps fees and taxes,	3,587 38
State taxes on premiums,	9,139 07
Insurance department licenses and fees,	2,518 89
Other licenses, fees and taxes,	1,436 48
Gross loss on sale of stocks,	10,892 10
Total disbursements,	<hr/> \$495,198 62
Balance,	<hr/> \$1,613,318 20

LEDGER ASSETS.

Mortgage loans on real estate,	\$58,000 00
Book value of stocks and bonds (schedule A),	1,422,107 30
Cash in office,	200 00
Deposits in trust companies and banks on interest,	30,081 33
Agents' balances,	102,929 57
Total ledger assets,	<hr/> \$1,613,318 20

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$372; bonds, \$6,520.50,	6,892 50
Market value of stocks and bonds over book value,	42,993 70
Gross assets,	<hr/> \$1,663,204 40

ASSETS NOT ADMITTED.

Accrued interest in default,	\$2,406 00
Admitted assets,	\$1,660,798 40

LIABILITIES.

Unpaid losses, including \$22,850 resisted, \$274,266.76; less reinsurance, \$196,180,	\$78,086 76
Unearned premiums on outstanding risks,	429,411 73
State, county and municipal taxes, due or accrued,	10,000 00
Total,	\$517,498 49
Cash capital,	\$400,000 00
Surplus over all liabilities,	743,299 91
Surplus to policy holders,	1,143,299 91
Total liabilities and surplus,	\$1,660,798 40

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$288,988,769 00	\$3,118,049 03
Fire risks written during the year,	266,038,448 00	2,940,765 88
Total,	\$555,027,217 00	\$6,058,814 91
Expired and terminated,	205,602,939 00	2,377,951 37
In force at end of year,	\$349,424,278 00	\$3,680,863 54
Deduct amount reinsured,	268,939,691 00	2,848,400 59
Net amount in force,	\$80,484,587 00	\$832,462 95

MISCELLANEOUS.

Net premiums received from organization of company,	\$5,294,830 77
Net losses paid from organization of company,	3,055,202 57
Cash dividends declared from organization of company,	360,000 00
Fire losses incurred during the year,	262,419 02
Dividends declared during the year (12 per cent.),	48,000 00
Par value of company's stock owned by directors,	58,400 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Baltimore & Ohio, preferred,	\$19,575 00	92	\$18,400 00
230 "	Baltimore & Ohio,	20,775 00	118	27,140 00
200 "	Chicago & Northwestern, pref.,	32,837 50	227	45,400 00
345 "	Chicago & Northwestern,	43,550 00	185	63,825 00
100 "	Delaware & Hudson,	15,662 50	185	18,500 00
300 "	Erie 1st preferred,	24,487 50	51	15,300 00
500 "	Hocking Valley, preferred,	41,100 00	92	46,000 00
300 "	Manhattan Elevated Co.,	42,337 50	141	42,300 00
3,046 "	Pennsylvania,	179,360 69	137	208,651 00
100 "	Rensselaer & Saratoga,	18,250 00	199	19,900 00
1,000 "	Southern, preferred,	93,287 50	75	75,000 00
600 "	Union Pacific, preferred,	50,089 29	104	62,400 00
<i>Bank Stocks.</i>				
228 shares	Citizens' Central National,	38,020 00	160	36,480 00
125 "	National Bank of Commerce,	24,056 25	205	25,625 00
<i>Miscellaneous Stocks.</i>				
200 shares	American Sugar Refinery, pref.,	27,737 50	124	24,800 00
300 "	American Telephone & Tel. Co.,	37,887 50	143	42,900 00
200 "	Consolidated Gas Company,	32,200 00	160	32,000 00
10 "	Underwriters' Salvage Co. of N. Y.,	1,000 00	125	1,250 00

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$159,781 28	115	\$149,500 00
United States 2s, 1930,	10,605 73	102	10,200 00
<i>State and Municipal Bonds.</i>			
Massachusetts 3½s, 1913,	19,451 18	99	18,810 00
Massachusetts 3½s, 1942,	1,067 50	96	960 00
New York, N. Y., 3½s, 1928,	79,070 49	94	70,500 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé gen. mort. 4s, 1995,	9,917 23	100	10,000 00
Central of New Jersey gen. mort. 5s, 1987,	22,368 50	125	25,000 00
Chesapeake & Ohio gen. mort. 4½s, 1992,	25,812 50	103	25,750 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	1,500 00	90	1,800 00
Chicago & Eastern Ill. 1st con. mort. 6s, 1934,	32,125 00	126	31,500 00
Chicago, Indiana & Southern 4s, 1956,	18,200 00	95	19,000 00
Erie (conv.) series B 4s, 1953,	2,000 00	73	1,460 00
Hocking Valley 1st con. mort. 4½s, 1999,	10,192 20	103	10,300 00
Missouri, Kansas & Texas 1st mort. 4s, 1990,	21,766 25	99	24,750 00
Norfolk & Western 1st and gen. mort. 4s, 1944,	27,975 00	93	27,900 00
Northern Pacific-Great Northern joint 4s, 1921,	39,572 50	97	38,800 00
Oregon Short Line ref. mort. 4s, 1929,	24,281 25	95	23,750 00
Second Avenue 1st mort. 5s, 1948,	27,531 25	65	16,250 00
Southern 1st mort. 5s, 1994,	11,723 64	112	11,200 00
Southern gen. mort. 4s, 1956,	19,593 75	82	20,500 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. conv. 4s, 1936,	25,284 08	106	31,800 00
American Tobacco Co. 1st mort. 4s, 1951,	14,870 75	78	15,600 00
Edison Electric Illuminating Co. 1st mort. 5s, 1995,	11,695 83	110	11,000 00
Kanawa & Hock. C. & Coke Co. 1st mort. 5s, 1951,	20,500 00	98	19,600 00
New York Telephone Co. 1st mort. 4½s, 1939,	9,725 00	98	9,800 00
U. S. Steel Corporation 5s, 1963,	31,158 20	105	31,500 00
Western Union Tel. Co. col. 5s, 1938,	2,124 46	100	2,000 00
	<hr/>		<hr/>
	\$1,422,107 30		\$1,465,101 00

GERMAN AMERICAN INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated March, 1872. Commenced business March 7, 1872.

PAID-UP CAPITAL, \$1,500,000.

WM. N. KREMER, *President.*CHARLES G. SMITH, *Secretary.**Home Office, 1 Liberty Street.*

INCOME.

Net fire premiums,	\$6,886,301 51
Gross interest on mortgages, \$7,930; stocks and bonds, \$494,872.81; bank deposits, \$8,508.51; all other, \$637.90; gross rents, including \$48,000 for company's own occupancy, \$113,689.26,	625,638 48
Gross profit on sale of stocks and bonds,	29,015 87
Final dividend Merchants' Trust Co., New York,	304 50
Agents' balances previously charged off,	70 17
	<hr/>
Total income,	\$7,541,330 53
Ledger assets, Dec. 31, 1908,	15,548,587 96
	<hr/>
Total,	\$23,089,918 49

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$3,307,004 05
Expenses of adjustment and settlement of losses,	94,460 88
Dividends to stockholders,	450,000 00
Commissions or brokerage,	1,233,802 83
Agency expenses,	972 13
Salaries and expenses of special and general agents,	337,781 62

Salaries, fees, etc., of officers and employees,	\$265,957 60
Rents, including \$48,000 for company's own occupancy,	62,587 74
Advertising, printing and stationery,	79,405 91
Postage, telegrams, telephone and express,	68,857 41
Legal expenses,	4,067 88
Furniture and fixtures,	11,244 48
Maps, including corrections,	16,124 67
Underwriters' boards and tariff associations,	71,615 84
Fire department, patrol and salvage corps fees and taxes,	43,905 70
Inspections and surveys,	44,238 50
Repairs and expenses on real estate,	51,477 33
Taxes on real estate,	19,125 54
State taxes on premiums,	111,851 84
Insurance department licenses and fees,	26,891 05
Other licenses, fees and taxes,	17,580 97
Gross loss on sale of stocks and bonds,	90,233 47
Agents' balances charged off,	1,360 69
All other disbursements,	17,668 25

Total disbursements,	\$6,428,216 38
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Balance,	\$16,661,702 11
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LEDGER ASSETS.

Book value of real estate,	\$1,837,389 65
Mortgage loans on real estate,	167,000 00
Book value of stocks and bonds (schedule A),	12,600,904 65
Cash in office,	50,563 93
Deposits in trust companies and banks not on interest,	42,482 71
Deposits in trust companies and banks on interest,	612,058 00
Agents' balances,	1,321,581 17
Furniture, fixtures and safes,	29,722 00

Total ledger assets,	\$16,661,702 11
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NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$2,660; bonds, \$51,974; other assets, \$2,715.99,	57,349 99
Market value of stocks and bonds over book value,	371,204 60
962 shares North Carolina Home Insurance Co. stock,	120,250 00

Gross assets,*	\$17,210,506 70
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ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$29,722 00	
Agents' balances over three months due,	33,636 92	
Book value of real estate over market value,	150,000 00	
Accrued interest in default,	4,229 00	
Special deposits less \$131,137.82 liability thereon,	4,334 18	221,922 10

Admitted assets,	\$16,988,584 60
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LIABILITIES.

Unpaid losses, including \$78,627 resisted, \$961,880; less reinsurance, \$250,588.81,	\$711,291 19
Unearned premiums on outstanding risks,	6,998,842 64

* Including \$750,000 special reserve under New York law.

Salaries, expenses and accounts, due or accrued,	\$24,370 25
Commissions and other charges due agents and brokers,	39,978 54
State, county and municipal taxes, due or accrued,	125,000 00
Due for return premiums, \$3,317.15; reinsurance, \$325,131.62,	328,448 77

Total,	\$8,227,931 39
Cash capital,	\$1,500,000 00
Surplus over all liabilities,	7,260,653 21
Surplus to policy holders,	8,760,653 21

Total liabilities and surplus,	\$16,988,584 60
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$1,606,530,059 00	\$15,262,295 59
Fire risks written during the year,	1,134,324,005 00	11,131,783 99
Total,	\$2,740,854,064 00	\$26,394,079 58
Expired and terminated,	1,058,504,333 00	10,512,847 59
In force at end of year,	\$1,682,349,731 00	\$15,881,231 99
Deduct amount reinsured,	351,362,423 00	2,433,649 79
Net amount in force,	\$1,330,987,308 00	\$13,447,582 20

MISCELLANEOUS.

Net premiums received from organization of company,	\$107,285,966 01
Net losses paid from organization of company,	57,764,709 73
Cash dividends declared from organization of company,	8,415,000 00
Fire losses incurred during the year,	3,405,858 29
Dividends declared during the year (30 per cent.),	450,000 00
Par value of company's stock owned by directors,	231,100 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares	Albany & Susquehanna,	\$17,000 00	300	\$30,000 00
500 "	Atch., Topeka & Santa Fé, pref.,	51,750 00	105	52,500 00
2,000 "	Baltimore & Ohio, preferred,	187,387 50	92	184,000 00
1,000 "	Baltimore & Ohio,	99,331 25	118	118,000 00
1,000 "	Cayuga & Susquehanna,	40,500 00	226	67,800 00
2,150 "	Chicago, Mil. & St. Paul, pref.,	290,528 02	172	369,800 00
175 "	Chicago, Mil. & St. Paul,	17,500 00	158	27,650 00
700 "	Chicago & Northwestern, preferred,	111,285 00	227	158,900 00
700 "	Chicago & Northwestern,	90,665 62	185	129,500 00
300 "	Cleveland C. C. & St. Louis pref.,	33,237 50	107	32,100 00
2,000 "	Delaware & Hudson,	321,203 70	185	370,000 00
200 "	Detroit, Hillsdale & Southwestern,	19,400 00	100	20,000 00
1,000 "	Erie 1st preferred,	74,325 00	51	51,000 00
300 "	Great Northern, preferred,	41,287 50	144	43,200 00
1,222 "	Hocking Valley, preferred,	86,906 28	92	112,424 00
300 "	Lake Erie & Western, preferred,	33,037 50	63	18,900 00
500 "	Louisville & Nashville,	46,912 50	158	79,000 00
500 "	Manhattan Elevated of N. Y.,	68,487 50	141	70,500 00
100 "	Minneapolis & St. Louis 2d pref.,	8,400 00	85	8,500 00
540 "	Minn., St. Paul & S. Ste. Marie, pref.,	77,812 50	157	84,780 00
80 "	Minn., St. Paul & S. Ste. Marie,	8,000 00	142	11,360 00
200 "	Missouri, Kansas & Texas, preferred,	14,925 00	74	14,800 00
245 "	Mobile & Birmingham,	22,603 73	80	19,600 00
1,200 "	Morris & Essex,	98,100 00	185	111,000 00
2,633 "	New York & Harlem,	385,734 50	315	414,697 50
200 "	New York, Lackawanna & Western,	23,600 00	127	25,400 00
100 "	New York, N. H. & H. (25% paid),	3,957 50	148	5,425 00

		Book Value.	Rate.	Market Value.
1,000 shares	Norfolk & Western, preferred,	\$91,525 00	89	\$89,000 00
1,200 "	Northern Pacific,	165,620 37	146	175,200 00
10 "	Northern Securities Co.,	1,902 91	103	1,030 00
9,450 "	Pennsylvania,	631,462 50	137	647,325 00
1,250 "	Pittsburg C. C. & St. Louis, pref.,	116,131 25	115	143,750 00
450 "	Pittsburg, Ft. Wayne & Chicago,	86,962 50	176	79,200 00
500 "	Rensselaer & Saratoga,	90,500 00	199	99,500 00
100 "	St. L. & S. F. (tr. cert. Ch. & E. Ill.),	12,968 33	165	16,500 00
500 "	Second Avenue of N. Y.,	104,762 51	16	8,000 00
3,000 "	Southern, preferred,	252,507 63	75	225,000 00
600 "	Third Avenue, N. Y.,	79,100 00	18	10,800 00
3,100 "	Union Pacific, preferred,	272,135 72	104	322,400 00

Bank Stocks.

100 shares	Am. Exchange Nat., New York,	17,100 00	250	25,000 00
475 "	Citizens' Central Nat., New York,	74,355 88	160	76,000 00
400 "	Fourth National, New York,	70,000 00	208	83,200 00
221 "	German American, New York,	17,901 00	141	23,370 75
90 "	Merchants' National, New York,	6,750 00	180	8,100 00
526 "	Nat. Bank of Commerce, New York,	105,028 00	205	107,830 00
500 "	New York Trust Co.,	327,500 00	670	335,000 00
100 "	Title Guarantee & Trust Co., N. Y.,	57,600 00	575	57,500 00

Miscellaneous Stocks.

1,300 shares	American Sugar Refining Co., pref.,	175,868 34	124	161,200 00
1,500 "	American Tel. & Tel. Co.,	192,489 24	143	214,500 00
100 "	Bond & Mortgage Co., New York,	27,410 00	271	27,100 00
750 "	Consolidated Gas Co., New York,	129,366 50	160	120,000 00
5 "	Louisville Property Co.,	500 00	45	225 00
850 "	Pullman Co.,	149,369 25	190	161,500 00
250 "	Realty Associates of Brooklyn,	32,736 00	135	33,750 00
2 "	Southern Adj. Bureau (50% paid),	100 00	100	100 00
500 "	Standard Oil Co. of New York,	167,345 00	670	335,000 00
20 "	Underwriters' Salvage Co., N. Y.,	2,000 00	125	2,500 00

Government Bonds.

United States 4s, 1925,	135,591 20	115	120,750 00
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State and Municipal Bonds.

Brooklyn, N. Y., 3½s, 1936,	102,500 00	93	93,000 00
New Mexico, ref. 6s, 1923,	11,700 00	107	10,700 00
New York, N. Y., 4½s, 1957,	472,062 50	111	505,050 00
New York, N. Y., 3½s, 1927-28,	157,647 50	94	141,000 00
New York, N. Y., 3½s, 1929,	53,990 00	93	46,500 00
New York, N. Y., 3½s, 1941,	26,856 08	91	22,750 00
Toronto, Can., 3½s, 1912,	106,370 00	99	108,900 00
Toronto, Can., 3½s, 1944,	25,586 98	91	26,572 00

Railroad Bonds.

Atch., Topeka & Santa Fé conv. 5s, 1917,	29,063 75	123	30,750 00
Atch., Topeka & Santa Fé adj. 4s, 1995,	56,700 00	94	56,400 00
Atch., Topeka & Santa Fé (T. S. L.) 4s, 1958,	47,500 00	94	47,000 00
Atch., Topeka & Santa Fé (E. Okl.) 4s, 1928,	48,950 00	97	53,350 00
Atch., Topeka & Santa Fé conv. 4s, 1955,	4,000 00	123	4,920 00
Atch., Top., & Santa Fé conv. (25% pd.) 4s, 1955,	1,560 00	122	2,640 00
Atlantic Coast Line 1st mort. 4s, 1952,	25,343 75	96	24,000 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	100,000 00	95	95,000 00
Baltimore & Ohio 1st mort. 4s, 1948,	100,000 00	99	99,000 00
Baltimore & Ohio (P., L. E. & W. Va.) 4s, 1941,	49,468 92	93	46,500 00
Baltimore & Ohio (Southwest. Div.) 3½s, 1925,	46,135 47	90	45,000 00
Boston & New York Air Line 1st 4s, 1955,	50,500 00	100	50,000 00
Central of N. Y. 5s, 1987,	75,184 25	125	81,250 00
Chesapeake & Ohio gen. mort. 4½s, 1992,	103,563 33	103	103,000 00
Chicago & Alton ref. mort. 3s, 1949,	22,283 75	75	18,750 00
Chicago & Alton 1st lien 3½s, 1950,	21,086 34	75	18,750 00
Chicago & Eastern Ill. 1st cons. mort. 6s, 1934,	31,446 00	126	31,500 00
Chicago & Northwestern 5s, 1929,	64,831 40	109	65,400 00
Chicago & Northwestern 6s, 1929,	39,850 00	112	39,200 00
Chicago & Northwestern 5s, 1933,	60,489 25	111	61,050 00
Chicago, Indiana & Southern 4s, 1956,	45,500 00	95	47,500 00
Chicago, Mil., & St. Paul debt. 4s, 1934,	47,375 00	94	47,000 00
Chicago, Mil. St. Paul, La Crosse, 5s, 1919,	65,400 00	107	64,200 00
Chicago, Mil. & St. Paul (C. & P. W.) 5s, 1921,	33,675 00	109	32,700 00
Chicago, R. I. & Pac. 1st mort. 6s, 1917,	64,000 00	112	56,000 00
Cleve., Col., Cin. & Ind. gen. cons. 6s, 1934,	13,382 50	125	12,500 00
Cleve., C. C. & St. Louis (St. Louis Div.) 4s, 1990,	46,000 00	94	47,000 00

	Book Value.	Rate.	Market Value.
Columbus & Ninth Avenue 5s, 1993,	\$29,372 00	94	\$23,500 00
Delaware & Hudson conv. 4s, 1916,	146,229 46	103	154,500 00
El Paso, Rock Island, 5s, 1951,	52,615 00	105	52,500 00
Erie, 1st cons. mort. 7s, 1920,	210,487 50	122	183,000 00
Erie (Penn. col.) 4s, 1951,	164,411 75	86	150,500 00
Erie (gen. lien) 4s, 1996,	84,075 42	77	77,000 00
Erie conv. 4s, 1953,	7,000 50	73	5,110 00
Hocking Valley 1st cons. mort. 4½s, 1999,	108,668 10	103	103,000 00
Interborough-Metropolitan Co. coll. 4½s, 1956,	82,812 50	84	84,000 00
Lake Shore & Michigan Southern deb. 4s, 1931,	95,375 00	95	95,000 00
Lake Shore & Michigan Southern 4s, 1928,	95,000 00	96	96,000 00
Lexington Avenue & Pavonia Ferry 1st 5s, 1993,	29,000 00	94	23,500 00
L. & N. & Mob. & Mont. joint 4½s, 1945,	104,000 00	106	106,000 00
Louisville & Nashville unified 4s, 1940,	50,830 55	100	50,000 00
Louisville & Nashville Southern joint 4s, 1952,	90,737 65	92	92,000 00
Metropolitan Street 5s, 1997,	36,579 86	80	28,000 00
Minneapolis & St. Louis 1st ref. mort. 4s, 1949,	9,750 00	83	8,300 00
Minneapolis L. & M. Street 5s, 1919,	21,500 00	105	26,250 00
Minneapolis, St. Paul & S. Ste. Marie 4s, 1938,	24,562 50	99	24,750 00
Missouri Pacific 1st. col. 5s, 1920,	85,024 15	102	83,640 00
Missouri Pacific 5s, 1917,	10,250 00	101	10,100 00
Mobile & Ohio Montgomery 1st mort. 5s, 1947,	55,187 50	111	55,500 00
Montana Central 1st mort. 6s, 1937,	65,925 00	130	71,500 00
Nashville, Chatta. & St. Louis 1st mort. 5s, 1928,	24,937 50	110	27,500 00
New York, Chicago & St. Louis 1st mort. 4s, 1937,	46,575 00	100	45,000 00
New York & Jersey 1st mort. 5s, 1932,	31,500 00	103	30,900 00
New York, Lackawanna & West. 1st mort. 6s, 1921,	130,000 00	117	117,000 00
New York, New Haven & Hartford conv. 6s, 1948,	32,812 50	134	33,500 00
New York, Sus. & Western 1st mort. 5s, 1937,	25,000 00	106	26,500 00
New York, Sus. & West. Terminal 5s, 1943,	38,543 75	112	39,200 00
Norfolk & Western 4s, 1944,	139,700 00	93	139,500 00
Norfolk & Western (Pocahontas) 4s, 1941,	86,750 00	89	89,000 00
Northern Pacific-Gt. Northern 1st 4s, 1921,	196,800 84	97	194,000 00
Oregon Short Line, ref. 4s, 1929,	193,069 45	95	190,000 00
Pennsylvania Co. 4½s, 1921,	88,060 00	104	83,200 00
Rio Grande Western 4s, 1939,	16,882 14	95	17,100 00
Southern Pacific Cent. Pac. col. 4s, 1949,	22,953 81	92	23,000 00
Southern Pacific 1st ref. mort. 4s, 1955,	48,505 29	95	47,500 00
Southern Pacific conv. 4s, 1929,	50,504 17	106	53,000 00
Southern 4s, 1956,	69,162 50	82	72,160 00
Southern 1st cons. mort. 5s, 1994,	173,604 95	112	168,000 00
Southern (Memphis Div.) 5s, 1996,	87,375 00	110	82,500 00
St. Paul, Minn. & Man. 1st cons. mort. 6s, 1933,	87,541 25	128	90,880 00
St. Lawrence & Adirondack 1st mort. 5s, 1996,	27,125 00	111	27,750 00
St. Louis, Iron Mt. & So. unified and ref. 4s, 1929,	45,436 30	86	43,000 00
St. Louis, Iron Mt. & So. gen. cons. mort. 5s, 1931,	84,680 01	110	82,500 00
St. Louis, Iron Mt. & So. (R. & G. Div.) 4s, 1933,	92,750 00	88	88,000 00
St. Louis & San Francisco ref. 4s, 1951,	86,647 24	85	85,000 00
Santa Fé, Prescott & Phoenix 1st 5s, 1942,	30,450 00	110	31,900 00
34th Street Crosstown 5s, 1996,	56,250 00	73	36,500 00
Troy, N. Y., City Ry. 5s, 1942,	26,250 00	107	26,750 00
Union Pacific 4s, 1947,	51,760 56	102	51,000 00
West Shore 4s, 2361,	53,562 50	102	51,000 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph 4s, 1929,	48,250 00	93	46,500 00
American Tel. & Tel. conv. 4s, 1936,	126,124 38	106	145,220 00
American Tobacco Co. 4s, 1951,	37,881 68	78	39,000 00
Edison Electric Illum. Co., N. Y., 5s, 1995,	37,829 17	110	38,500 00
Kanawha & Hocking Coal & Coke Co. 5s, 1951,	82,000 00	98	78,400 00
Mortgage Bond Co. of New York 4s, 1966,	22,437 50	89	22,250 00
New York Gas & Elec. Lt. Ht. & Pow. Co. 4s, 1949,	23,312 50	84	21,000 00
New York Gas & Elec. Lt. Ht. & Pow. Co. 5s, 1948,	27,166 65	103	25,750 00
New York Telephone Co. 4½s, 1939,	48,625 00	98	49,000 00
New York & Westchester Lighting Co. 5s, 1954,	25,750 00	102	25,500 00
Standard Gas Light Co. 5s, 1930,	29,125 00	104	26,000 00
United States Steel Corporation 5s, 1963,	143,349 57	105	157,500 00
Western Union Telegraph Co. 5s, 1938,	26,000 00	100	25,000 00
	\$12,600,904 65		\$12,972,109 25

THE GERMAN AMERICAN FIRE INSURANCE COMPANY,
BALTIMORE, MD.

Incorporated June 10, 1880. Commenced business Sept. 29, 1880.

PAID-UP CAPITAL, \$200,000.

MARTIN MEYERDIRCK, *President.*

THOMAS H. MANSON, *Secretary.*

Home Office, 411 E. Baltimore Street.

INCOME.

Net fire premiums,	\$207,600 34
Gross interest on mortgages, \$14,997.20; collaterals, \$573.24; stocks and bonds, \$10,330.96; bank deposits, \$181.23; all other, \$40.47; gross rents, including \$1,500 for company's own occupancy, \$5,074.16,	31,197 26
Gross increase in book value of stocks and bonds,	10,382 01
Sale of rights,	10 25
Total income,	\$249,189 86
Ledger assets, Dec. 31, 1908,	609,436 04
Total,	\$858,625 90

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$89,949 07
Expenses of adjustment and settlement of losses,	1,583 51
Dividends to stockholders,	16,000 00
Commissions or brokerage,	50,639 58
Expenses of special and general agents,	750 79
Salaries, fees, etc., of officers and employees,	13,464 00
Rents, for company's own occupancy,	1,500 00
Advertising, printing and stationery,	1,829 80
Postage, telegrams, telephone and express,	1,045 83
Legal expenses,	337 55
Furniture and fixtures,	129 60
Maps, including corrections,	407 07
Underwriters' boards and tariff associations,	1,811 76
Fire department, patrol and salvage corps fees and taxes,	945 92
Repairs and expenses on real estate,	488 47
Taxes on real estate,	852 65
State taxes on premiums,	2,065 89
Insurance department licenses and fees,	1,834 00
Other licenses, fees and taxes,	844 28
Gross decrease in book value of stocks and bonds,	678 00
Total disbursements,	\$187,157 77
Balance,	\$671,468 13

LEDGER ASSETS.

Book value of real estate,	\$64,243 22
Mortgage loans on real estate,	282,775 00
Loans secured by collateral (schedule A),	2,186 00
Book value of stocks and bonds (schedule B),	253,400 50
Cash in office,	312 12
Deposits in trust companies and banks not on interest,	3,401 15

Deposits in trust companies and banks on interest,	\$23,657 73
Agents' balances,	41,292 41
Deposit with Philadelphia Tariff Association,	200 00
Total ledger assets,	<u>\$671,468 13</u>

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$3,058.40; bonds, \$1,581.91; dividends on stocks, \$1,606.33,	6,246 64
Rents accrued on company's property,	436 28
Market value of stocks and bonds over book value,	590 75
Gross assets,	<u>\$678,741 80</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,656 11	
Deposit with Philadelphia Tariff Association,	200 00	
Dividends on stocks,	1,606 33	3,462 44
Admitted assets,		<u>\$675,279 36</u>

LIABILITIES.

Unpaid losses, including \$7,811.65 resisted, \$27,276.65; less reinsurance, \$9,739.21,	\$17,537 44
Unearned premiums on outstanding risks,	200,748 18
Reclaimable on perpetual fire policies,	623 37
Salaries, expenses and accounts, due or accrued,	500 00
State, county and municipal taxes, due or accrued,	2,000 00
Due for return premiums, \$8,358.74; reinsurance, \$1,354.16,	9,712 90
Total,	<u>\$231,121 89</u>
Cash capital,	\$200,000 00
Surplus over all liabilities,	244,157 47
Surplus to policy holders,	<u>444,157 47</u>
Total liabilities and surplus,	<u>\$675,279 36</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$42,922,569 00	\$388,939 64
Fire risks written during the year,	32,573,968 00	286,177 92
Total,	<u>\$75,496,537 00</u>	<u>\$675,117 56</u>
Expired and terminated,	28,296,597 00	255,639 79
In force at end of year,	<u>\$47,199,940 00</u>	<u>\$419,477 77</u>
Deduct amount reinsured,	3,621,693 00	36,468 19
Net amount in force,	<u>\$43,578,247 00</u>	<u>\$383,009 58</u>
Perpetual risks in force (not included above),	\$22,275 00	\$623 37

MISCELLANEOUS.

Net premiums received from organization of company,	\$2,262,978 25
Net losses paid from organization of company,	1,213,302 02
Cash dividends declared from organization of company,	341,080 00

Fire losses incurred during the year,	\$91,964 14
Dividends declared during the year (8 per cent.),	16,000 00
Par value of company's stock owned by directors,	50,206 25

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
50 shares Daily Record Co's. stock,	\$900 00	\$500 00
50 " Daily Record Co's. stock,	900 00	500 00
Belmarvia Telephone Co. 6s, 1918,	500 00	86 00
Baltimore Co. Water & Elec. Co. 5s, 1946,	980 00	850 00
35 shares Baltimore Co. Water & Electric Co.,	1,750 00	250 00
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	\$5,030 00	\$2,186 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
150 shares New York, New Haven & Hartford,	\$23,700 00	158	\$23,700 00
37 " New York, N. H. & H. (25% paid),	1,461 50	148	2,007 25
<i>Bank Stocks.</i>			
132 shares Citizens National, Baltimore,	5,280 00	400	5,280 00
225 " Farmers & Mer. Nat., Baltimore,	11,025 00	123	11,070 00
100 " Merchants National, Baltimore,	17,300 00	173	17,300 00
133 " National Exchange, Baltimore,	21,546 00	162	21,546 00
50 " National Mechanics, Baltimore,	1,450 00	290	1,450 00
28 " Second National, Baltimore,	5,460 00	195	5,460 00
100 " Western National, Baltimore,	3,700 00	185	3,700 00
<i>Miscellaneous Stocks.</i>			
3 shares General Adjustment Bureau,	150 00	100	150 00
213 " Merchants & Miners Trans. Co.,	19,170 00	90	19,170 00
125 " United States Fid. & Guar. Co., Balt.,	17,500 00	140	17,500 00
<i>Municipal Bonds.</i>			
Baltimore, Md., 3½s, 1928-54,	106,227 00	99	106,227 00
Baltimore, Md., 4s, 1925,	1,575 00	105	1,575 00
Baltimore, Md., 5s, 1916,	8,056 00	106	8,056 00
<i>Miscellaneous Bonds.</i>			
Baltimore Co. Water & Electric Co. 5s, 1946,	9,800 00	98	9,800 00
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	\$253,400 50		\$253,991 25

GERMAN FIRE INSURANCE COMPANY OF PEORIA, PEORIA, ILL.

Incorporated 1876. Commenced business May, 1876.

CASH CAPITAL, \$200,000.

BERNARD CREMER, *President.*CHARLES CREMER, *Secretary.**Home Office, 124 Bridge Street.*

INCOME.

Net fire premiums,	\$461,905 57
Gross interest on mortgages, \$7,966.23; collaterals, \$228.42; stocks and bonds, \$10,303.50; bank deposits, \$443.82; gross rents, \$9,000,	27,941 97
Gross profit on sale of stocks,	300 00
Borrowed money,	33,249 50
	<hr/>
Total income,	\$523,397 04
Ledger assets, Dec. 31, 1908,	748,573 70
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Total,	\$1,271,970 74

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$342,034 31
Expenses of adjustment and settlement of losses,	5,211 62
Commissions or brokerage,	137,068 32
Agency expenses,	3,269 22
Salaries and expenses of special and general agents,	7,975 33
Salaries, fees, etc., of officers and employees,	4,200 00
Rents,	600 00
Advertising, printing and stationery,	2,889 38
Postage, telegrams, telephone and express,	2,343 24
Furniture and fixtures,	70 00
Underwriters' boards and tariff associations,	667 79
Fire department, patrol and salvage corps fees and taxes,	3,521 75
Repairs and expenses on real estate,	200 00
Taxes on real estate,	1,615 40
State taxes on premiums,	5,299 62
Insurance department licenses and fees,	2,536 86
Other licenses, fees and taxes,	352 15
Gross decrease in book value of stocks,	6,300 00
Interest,	3,332 55
Agents' balances charged off,	6,563 76
Peoria National Bank stock charged off,	8,705 28
All other disbursements,	3,925 44
Total disbursements,	\$548,682 02
Balance,	\$723,288 72

LEDGER ASSETS.

Book value of real estate less mortgage thereon,	\$190,000 00
Mortgage loans on real estate,	203,825 00
Loans secured by collateral (schedule A),	4,569 15
Book value of stocks and bonds (schedule B),	221,899 96
Cash in office,	8,124 21
Deposits in trust companies and banks on interest,	32,238 74
Agents' balances,	62,631 66
Total ledger assets,	\$723,288 72

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$5,191.57; bonds, \$175; collateral loans, \$95.06,	5,461 63
Market value of stocks and bonds over book value,	41,530 04
Gross assets,	\$770,280 39

ASSETS NOT ADMITTED.

Agents' balances over three months due,	4,047 04
Admitted assets,	\$766,233 35

LIABILITIES.

Unpaid losses, including \$4,300 resisted, \$42,930.29; less reinsurance, \$1,652.91,	\$41,277 38
Unearned premiums on outstanding risks,	427,654 32

Interest due or accrued on borrowed money,	\$1,325 00
Salaries, expenses and accounts, due or accrued,	1,444 74
State, county and municipal taxes, due or accrued,	5,000 00
Due for reinsurance,	3,452 25
Borrowed money,	38,249 50

Total,	\$518,403 19
Cash capital,	\$200,000 00
Surplus over all liabilities,	47,830 16
Surplus to policy holders,	247,830 16

Total liabilities and surplus,	\$766,233 35
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$75,787,187 00	\$990,724 64
Fire risks written during the year,	46,078,151 00	653,157 01
Total,	\$121,865,338 00	\$1,643,881 65
Expired and terminated,	53,638,720 00	748,519 04
In force at end of year,	\$68,226,618 00	\$895,362 61
Deduct amount reinsured,	1,779,165 00	22,821 27
Net amount in force,	\$66,447,453 00	\$872,541 34

MISCELLANEOUS.

Net premiums received from organization of company,	\$7,649,846 00
Net losses paid from organization of company,	3,890,058 00
Cash dividends declared from organization of company,	356,000 00
Fire losses incurred during the year,	337,200 00
Par value of company's stock owned by directors,	180,000 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
10 shares Commercial German National Bank, Peoria,	\$2,500 00	\$1,750 00
7 " Commercial German National Bank, Peoria,	1,750 00	
10 " Dime Savings & Trust Co., Peoria,	2,000 00	2,819 15
25 " National Hotel Co., Peoria,	2,500 00	
	\$8,750 00	\$4,569 15

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
50 shares	Central Trust Bank, Chicago, Ill.,	\$8,775 00	164	\$8,200 00
702 "	Commercial German Nat., Peoria, Ill.,	128,599 96	215	150,930 00
125 "	Home Savings & State, Peoria, Ill.,	12,675 00	200	25,000 00
100 "	Nat. Bank of Commerce, N. Y., N. Y.,	21,600 00	205	20,500 00
100 "	Merchants National, Baltimore, Md.,	18,500 00	173	17,300 00
75 "	State Bank of Chicago, Ill.,	15,750 00	320	24,000 00
<i>Miscellaneous Stocks.</i>				
50 shares	Peoria Drill & Seeder Co. Peoria, Ill.,	2,500 00	100	5,000 00
50 "	Standard Loan Association, Den., Col.,	5,000 00	100	5,000 00
<i>Railroad Bonds.</i>				
	Chicago & Alton 3½s, 1950,	8,500 00	75	7,500 00
		\$221,899 96		\$263,430 00

GERMAN FIRE INSURANCE COMPANY OF THE CITY OF PITTSBURGH, PITTSBURGH, PA.

Incorporated March 27, 1862. Commenced business July, 1862.

A. E. SUCCOP, *President.*

PAID-UP CAPITAL, \$300,000.

A. H. ECKERT, *Secretary.*

Home Office, 216 4th Avenue.

INCOME.

Net fire premiums,	\$714,049 93
Gross interest on mortgages, \$29,372.20; collaterals, \$8,298.06; stocks and bonds, \$5,682; bank deposits, \$821.38; all other, \$20.31; gross rents, including \$8,000 for company's own occupancy, \$11,366,	55,559 95
Total income,	\$769,609 88
Ledger assets, Dec. 31, 1908,	1,049,122 35
Total,	\$1,818,732 23

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$369,856 72
Expenses of adjustment and settlement of losses,	6,354 35
Dividends to stockholders,	36,000 00
Commissions or brokerage,	195,474 06
Agency expenses,	1,895 02
Salaries and expenses of special and general agents,	18,266 40
Salaries, fees, etc., of officers and employees,	31,929 40
Rents, for company's own occupancy,	8,000 00
Advertising, printing and stationery,	12,393 67
Postage, telegrams, telephone and express,	6,038 12
Legal expenses,	375 00
Furniture and fixtures,	427 12
Maps, including corrections,	5,799 57
Underwriters' boards and tariff associations,	6,624 97
Fire department, patrol and salvage corps fees and taxes,	4,505 56
Inspections and surveys,	1,295 23
Repairs and expenses on real estate,	6,126 66
Taxes on real estate,	1,928 22
State taxes on premiums,	13,618 81
Insurance department licenses and fees,	4,206 95
Other licenses, fees and taxes,	2,286 76
Agents' balances charged off,	1,211 82
All other disbursements,	5,031 22
Total disbursements,	\$739,645 63
Balance,	\$1,079,086 60

LEDGER ASSETS.

Book value of real estate,	\$124,983 54
Mortgage loans on real estate,	517,151 72
Loans secured by collateral (schedule A),	121,663 52
Book value of stocks and bonds (schedule B),	109,687 64
Cash in office,	4,188 62
Deposits in trust companies and banks not on interest,	65,389 61

Agents' balances,	\$127,989 51
Premiums in course of collection,	7,932 44
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	\$1,079,086 60

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$10,318.74; bonds, \$162.50; dividends on stocks, \$1,094.50,	11,575 74
Rents due on company's property,	125 00
Market value of real estate over book value,	25,016 46
Market value of stocks and bonds over book value,	5,044 36
Gross assets,	\$1,120,848 16

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$10,062 15	
Dividends on stocks,	1,094 50	
Deposit with Philadelphia Underwriters' Association,	100 00	11,256 65
Admitted assets,		\$1,109,591 51

LIABILITIES.

Unpaid losses, including \$8,945.59 resisted, \$77,881.10; less re-insurance, \$11,693.49,	\$66,187 61
Unearned premiums on outstanding risks,	606,059 22
Salaries, expenses and accounts, due or accrued,	1,622 05
Commissions and other charges due agents and brokers,	1,189 87
State, county and municipal taxes, due or accrued,	8,925 61
Total,	\$683,984 36
Cash capital,	\$300,000 00
Surplus over all liabilities,	125,607 15
Surplus to policy holders,	425,607 15
Total liabilities and surplus,	\$1,109,591 51

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$104,272,360 00	\$1,078,641 87
Fire risks written during the year,	78,608,643 00	954,752 84
Total,	\$182,881,003 00	\$2,033,394 71
Expired and terminated,	66,827,598 00	834,161 75
In force at end of year,	\$116,053,405 00	\$1,199,232 96
Deduct amount reinsured,	6,799,660 00	83,489 93
Net amount in force,	\$109,253,745 00	\$1,115,743 03

MISCELLANEOUS.

Net premiums received from organization of company,	\$10,905,671 96
Net losses paid from organization of company,	5,323,420 95
Cash dividends declared from organization of company,	967,000 00
Stock dividends declared from organization of company,	150,000 00
Fire losses incurred during the year,	371,845 41
Dividends declared during the year (12 per cent.),	36,000 00
Par value of company's stock owned by directors,	28,500 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
10 shares	Westinghouse Air Brake Co.,	\$1,450 00	\$1,000 00
7 "	German National Bank of Pittsburgh, Pa.,	1,505 00	1,000 00
12 "	German National Bank of Pittsburgh, Pa.,	2,580 00	2,500 00
50 "	Real Estate Trust Co.,	8,750 00	15,000 00
5 "	Safe Deposit & Trust Co.,	1,575 00	
20 "	West End Bank & Trust Co.,	3,100 00	
20 "	Pittsburg Oil & Gas Co.,	140 00	
200 "	Manufacturers Light & Power Co.,	4,400 00	
208 "	United States Glass Co.,	9,360 00	34,708 02
14 "	Diamond National Bank,	5,320 00	
200 "	Superior & Pittsburgh Copper Co.,	3,260 00	
40 "	Westinghouse Electric & Mfg. Co., common,	1,660 00	
50 "	American Window Glass Machine Co., pref.,	200 00	
50 "	American Window Glass Machine Co., com.,	100 00	34,500 00
20 "	Safe Deposit & Trust Co.,	6,300 00	
25 "	Consolidated Ice Co., common,	275 00	
62 "	Westinghouse Air Brake Co.,	8,990 00	
10 "	Pittsburgh Plate Glass Co.,	1,200 00	
700 "	Manufacturers Light & Heat Co.,	15,400 00	14,575 50
75 "	Safe Deposit & Trust Co.,	23,625 00	
10 "	McKees Rocks Trust Co.,	1,250 00	
100 "	Colonial Trust Co.,	18,500 00	
10 "	United States Steel Corporation, preferred,	1,250 00	
146 "	Manufacturers Light & Heat Co.,	3,212 00	1,900 00
50 "	Superior & Pittsburgh Copper Co.,	815 00	
	Parkersburgh Iron & Steel Co. 1st mort. 6s, 1911,	20,000 00	16,000 00
		\$144,217 00	\$121,663 52

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
100 shares	Allegheny Nat., Pittsburg, Pa.,	\$7,260 50	—*	—*
43 "	Bank of Pittsburg,	3,526 00	250	\$5,375 00
100 "	Exchange National, Pittsburg, Pa.,	8,053 00	184	9,200 00
75 "	First National, Allegheny City, Pa.,	12,564 50	150	11,250 00
10 "	Fifth Avenue, Pittsburg, Pa.,	500 00	170	850 00
100 "	German National, Pittsburg, Pa.,	17,500 00	215	21,500 00
6 "	Metropolitan Nat., Pittsburg, Pa.,	900 00	165	990 00
90 "	Second Nat., Allegheny City, Pa.,	23,910 00	360	32,400 00
100 "	Third National, Pittsburg, Pa.,	15,053 50	125	12,500 00
<i>Miscellaneous Stocks.</i>				
160 shares	Milwaukee Underwriters Bldg. Asso.,	160 00	120	192 00
<i>Railroad Bonds.</i>				
	Millvale, Etna & Sharpsburg Street 5s, 1923,	11,891 25	105	12,075 00
	Pittsburg & Birmingham Traction 5s, 1929,	8,368 89	105	8,400 00
		\$109,687 64		\$114,732 00

GERMANIA FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated February, 1859. Commenced business March 2, 1859.

PAID-UP CAPITAL, \$1,000,000.

HUGO SCHUMANN, *President.*GUSTAV KEHR, *Secretary.**Home Office, 62 William Street.*

INCOME.

Net fire premiums,	\$2,907,416 22
Gross interest on mortgages, \$16,514.64; stocks and bonds, \$172,878.07; bank deposits, \$11,972.46; all other, \$778.46; gross rents, including \$25,000 for company's own occupancy, \$49,671.65,	251,815 28

* In liquidation.

Gross profit on sale of stocks,	\$7,210 89
Agents' balances previously charged off,	56 15
Sale of rights,	11,357 80
From all other sources,	80 00
Total income,	\$3,177,936 34
Ledger assets, Dec. 31, 1908,	5,988,379 11
Total,	\$9,166,315 45

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,193,928 15
Expenses of adjustment and settlement of losses,	64,558 75
Dividends to stockholders,	150,000 00
Commissions or brokerage,	637,698 90
Agency expenses,	110,874 09
Salaries and expenses of special and general agents,	121,148 75
Salaries, fees, etc., of officers and employees,	124,446 08
Rents, including \$25,000 for company's own occupancy,	32,445 73
Advertising, printing and stationery,	21,452 71
Postage, telegrams, telephone and express,	23,473 97
Legal expenses,	1,848 88
Furniture and fixtures,	3,424 88
Maps, including corrections,	9,582 72
Underwriters' boards and tariff associations,	18,597 41
Fire department, patrol and salvage corps fees and taxes,	21,924 84
Inspections and surveys,	18,676 13
Repairs and expenses on real estate,	14,547 90
Taxes on real estate,	10,571 65
State taxes on premiums,	51,861 52
Insurance department licenses and fees,	15,003 78
Other licenses, fees and taxes,	11,614 23
Gross loss on sale of stocks and bonds,	74,738 89
Gross decrease in book value of real estate,	250 00
Decrease in Munich Reinsurance Fund,	1,272 05
Agents' balances charged off,	370 59
All other disbursements,	6,586 70
Total disbursements,	\$2,740,899 30
Balance,	\$6,425,416 15

LEDGER ASSETS.

Book value of real estate,	\$750,000 00
Mortgage loans on real estate,	370,500 00
Book value of stocks and bonds (schedule A),	4,226,120 11
Cash in office,	13,057 09
Deposits in trust companies and banks not on interest,	25,106 80
Deposits in trust companies and banks on interest,	550,240 03
Agents' balances,	490,392 12
Total ledger assets,	\$6,425,416 15

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$7,287.75; bonds, \$20,760.70,	28,048 45
Rents accrued on company's property,	166 66
Market value of stocks and bonds over book value,	121,194 64
Gross assets,*	\$6,574,825 90

* Including \$500,000 special reserve under New York law.

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$12,496 76	
Special deposits less \$774.46 liability thereon,	9,623 54	\$22,120 30
		<hr/>
Admitted assets,		\$6,552,705 60

LIABILITIES.

Unpaid losses, including \$18,092 resisted, \$296,413.06; less reinsurance, \$75,661.34,		\$220,751 72
Unearned premiums on outstanding risks,		3,266,494 70
Salaries, expenses and accounts, due or accrued,		140 98
Commissions and other charges due agents and brokers,		6,243 07
State, county and municipal taxes, due or accrued,		36,000 00
Munich Reinsurance Fund,		24,485 15
		<hr/>
Total,		\$3,554,115 62
Cash capital,	\$1,000,000 00	
Surplus over all liabilities,	1,998,589 98	
Surplus to policy holders,		<hr/> 2,998,589 98
		<hr/>
Total liabilities and surplus,		\$6,552,705 60

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$682,273,793 00	\$6,579,678 51
Fire risks written during the year,	371,030,926 00	3,776,514 60
		<hr/>
Total,	\$1,053,304,719 00	\$10,356,193 11
Expired and terminated,	350,775,257 00	3,561,916 38
		<hr/>
In force at end of year,	\$702,529,462 00	\$6,794,276 73
Deduct amount reinsured,	56,099,118 00	435,626 06
		<hr/>
Net amount in force,	\$646,430,344 00	\$6,358,650 67

MISCELLANEOUS.

Net premiums received from organization of company,	\$57,238,985 66
Net losses paid from organization of company,	29,730,135 98
Cash dividends declared from organization of company,	4,751,000 00
Fire losses incurred during the year,	1,237,258 94
Dividends declared during the year (15 per cent.),	150,000 00
Par value of company's stock owned by directors,	157,550 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
2,000 shares	Atchison, Topeka & Santa Fé,	\$211,947 29	123	\$246,000 00
1,000 "	Atchison, Topeka & Santa Fé, pref.,	97,112 50	105	105,000 00
1,000 "	Baltimore & Ohio, preferred,	96,250 00	92	92,000 00
2,000 "	Buffalo & Susquehanna, preferred,	89,000 00	55	55,000 00
300 "	Chicago, Milwaukee & St. Paul,	41,400 00	158	47,400 00
500 "	Delaware & Hudson,	88,287 50	185	92,500 00
1,200 "	Denver & Rio Grande, preferred,	113,512 50	87	104,400 00
500 "	Great Northern, preferred,	68,937 50	144	72,000 00
1,000 "	Louisville & Nashville,	145,687 50	158	158,000 00
1,200 "	N. Y., Chica. & St. Louis 1st pref.,	130,187 50	107	128,400 00
500 "	New York, New Haven & Hartford,	84,112 50	158	79,000 00

	Book Value.	Rate.	Market Value.
500 shares Norfolk & Western adjustment pref.,	\$45,962 50	89	\$44,500 00
2,000 " Pennsylvania,	141,350 00	137	137,000 00
1,000 " Reading 1st preferred,	47,400 00	92	46,000 00
2,000 " Southern Pacific,	228,611 37	137	274,000 00
1,000 " Southern, preferred,	95,937 50	75	75,000 00
1,200 " Union Pacific,	171,712 50	206	247,200 00
1,000 " Union Pacific, preferred,	78,875 00	104	104,000 00
<i>Bank Stocks.</i>			
125 shares German American, New York,	11,207 63	141	13,218 75
75 " National Park, New York,	13,165 00	465	34,875 00
<i>Miscellaneous Stocks.</i>			
400 shares American Sugar Refining Co., pref.,	47,800 00	124	49,600 00
800 " Consolidated Gas Co., N. Y. City,	132,902 50	160	128,000 00
160 " Lawyers Mortgage Co., N. Y. City,	24,960 00	240	38,400 00
1,000 " Pullman Co., Illinois,	159,908 09	190	190,000 00
200 " Standard Oil Co., New Jersey,	133,931 25	670	134,000 00
10 " Underwriters Salvage Co., N. Y.,	1,000 00	125	1,250 00
<i>State and Municipal Bonds.</i>			
Georgia 3½s, 1918,	10,250 00	100	10,000 00
New Mexico refunding mortgage 6s, 1923,	5,953 08	107	5,350 00
New Mexico gen. refunding mort. 4s, 1933,	5,221 47	103	5,150 00
New York, N. Y., 3½s, 1953,	253,407 36	90	225,000 00
New York, N. Y., 3½s, 1940,	282,973 45	91	227,500 00
Ontario 4s, 1939,	10,225 00	104	10,400 00
Richmond, Va., 4s, 1923,	52,024 00	101	52,621 00
<i>Railroad Bonds.</i>			
Broadway & 7th Ave. 1st cons. mort. 5s, 1943,	28,586 25	101	25,250 00
Brooklyn Union Ele. 1st mort. 5s, 1950,	13,050 00	103	15,450 00
Chesapeake & Ohio 1st con. mort. 4s, 1989,	29,057 50	99	29,700 00
Chesapeake & Ohio 4½s, 1992,	51,062 50	103	51,500 00
Chicago, Burlington & Quincy 5s, 1913,	53,062 50	102	51,000 00
Ch., Mil. & St. P. (S. Minn. Div.) 1st mort. 6s, 1910,	28,781 25	100	25,000 00
Chicago & Northwestern 5s, 1933,	44,110 00	111	44,400 00
Chica., Rock Island & Pac. 1st ref. mort. 4s, 1934,	22,281 25	91	22,750 00
Chicago, St. Louis & New Orleans 5s, 1951,	31,781 25	117	29,250 00
Denver & Rio Grande 1st cons. mort. 4s, 1936,	28,541 25	95	33,250 00
Evansville & Terre Haute 1st mort. 6s, 1921,	30,281 25	115	28,750 00
Flint & Père Marquette 1st cons. mort. 5s, 1939,	26,881 25	106	26,500 00
Kansas City Southern 1st mort. 3s, 1950,	37,560 00	73	36,500 00
Lake Erie & Western 1st mort. 5s, 1937,	58,687 50	114	57,000 00
Lake Shore & Michigan Southern, 4s, 1928,	23,273 75	96	24,000 00
Lehigh Valley of N. Y. 1st mort. 4½s, 1940,	25,031 25	107	26,750 00
Long Island 4s, 1938,	24,898 75	97	24,250 00
Long Island 1st cons. mort. 5s, 1931,	16,871 25	112	16,800 00
Missouri, Kansas & Texas 1st mort. 5s, 1944,	24,781 25	105	26,250 00
Missouri Pacific 1st cons. mort. 6s, 1920,	29,593 75	111	27,750 00
Nash., Chatt. & St. L. 1st cons. mort. 5s, 1928,	28,031 25	110	27,500 00
Norfolk & Western conv. 4s, 1932,	9,997 50	102	10,200 00
Northern Pac.-Gt. Northern (C., B. & Q.) 4s, 1921,	84,511 37	97	97,000 00
N. Y., Brook. & Man. Bh. 1st con. mort. 5s, 1935,	25,125 00	106	26,500 00
N. Y., Ont. & West. ref. mort. 4s, 1992,	24,893 75	97	24,250 00
St. L. & San. Fran. ref. mort. 4s, 1951,	8,262 50	85	8,500 00
Toledo & Ohio Cent. 1st mort. 5s, 1935,	37,493 75	110	38,500 00
Wabash 1st mort. 5s, 1939,	50,451 25	113	56,500 00
Western N. Y. & Pa. 1st mort. 5s, 1937,	28,031 25	112	28,000 00
Wheeling & Lake Erie 1st cons. mort. 4s, 1949,	22,781 25	87	21,750 00
<i>Miscellaneous Bonds.</i>			
American Dock & Im. Co., New Jersey 5s, 1921,	28,531 25	109	27,250 00
Edison Electric Illum. Co. 5s, 1910,	27,696 25	100	25,000 00
Mortgage-Bond Co. N. Y. 4s, 1966,	22,437 50	89	22,250 00
Tenn. Coal, Iron, & R.R. Co. (B. Div.) 6s, 1917,	28,021 25	107	26,750 00
United States Steel Corporation 5s, 1963,	50,468 75	105	52,500 00
	\$4,226,120 11		\$4,347,314 75

GIRARD FIRE AND MARINE INSURANCE COMPANY,
PHILADELPHIA, PA.

Incorporated March 26, 1853. Commenced business May 2, 1853.

PAID-UP CAPITAL, \$500,000.

HENRY M. GRATZ, *President.*

EDWARD J. THOMASON, *Secretary.*

Home Office, 633 Chestnut Street.

INCOME.

Net fire premiums,	\$861,386 72
Deposit premiums on perpetual risks,	21,071 83
Gross interest on mortgages, \$11,359.05; collaterals, \$4,255.60; stocks and bonds, \$67,982.34; bank deposits, \$642.81; gross rents, including \$9,000 for company's own occupancy, \$18,231.29,	102,471 09
Gross profit on sale or maturity of bonds,	8,046 37
Gross increase in book value of bonds,	2,763 69
Sale of rights,	2,067 44
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Total income,	\$997,807 14
Ledger assets, Dec. 31, 1908,	2,315,136 10
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Total,	\$3,312,943 24

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$370,114 30
Expenses of adjustment and settlement of losses,	8,887 39
Deposit premiums returned,	24,554 72
Dividends to stockholders,	100,000 00
Commissions or brokerage,	222,094 25
Agency expenses,	6,353 29
Salaries and expenses of special and general agents,	24,830 55
Salaries, fees, etc., of officers and employees,	62,388 04
Rents, including \$9,000 for company's own occupancy,	12,939 90
Advertising, printing and stationery,	10,033 38
Postage, telegrams, telephone and express,	2,429 09
Legal expenses,	585 88
Furniture and fixtures,	2,760 32
Maps, including corrections,	5,017 86
Underwriters' boards and tariff associations,	5,039 63
Fire department, patrol and salvage corps fees and taxes,	7,276 26
Inspections and surveys,	7,065 42
Repairs and expenses on real estate,	5,831 87
Taxes on real estate,	4,124 39
State taxes on premiums,	9,138 80
Insurance department licenses and fees,	7,073 34
Other licenses, fees and taxes,	7,075 42
Gross loss on sale or maturity of bonds,	102 67
Gross decrease in book value of bonds,	1,450 53
Premiums on perpetual reinsurance charged off,	3,733 51
All other disbursements,	2,722 88
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Total disbursements,	\$913,623 69
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Balance,	\$2,399,319 55

LEDGER ASSETS.

Book value of real estate,	\$219,384 09
Mortgage loans on real estate,	202,300 00
Loans secured by collateral (schedule A),	28,740 00
Book value of stocks and bonds (schedule B),	1,745,056 86
Cash in office,	3,564 67
Deposits in trust companies and banks on interest,	67,293 22
Agents' balances,	132,127 71
Due from other companies,	753 00
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	\$2,399,319 55

NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$2,360.27; bonds, \$21,967.96; collateral loans, \$378.25,	24,706 48
Market value of real estate over book value,	54,865 91
Unearned premiums on fire insurance on company's real estate,	649 60
Gross assets,	\$2,479,541 54

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,636 60
Due from unauthorized companies,	453 00
Book value of stocks and bonds over market value,	22,171 86
Unearned premiums on fire insurance on company's real estate,	649 60
Deposit with Philadelphia Underwriters' Association,	100 00
Admitted assets,	\$2,453,530 48

LIABILITIES.

Unpaid losses, including \$5,590 resisted, \$59,251; less reinsurance, \$10,608,	\$48,643 00
Unearned premiums on outstanding risks,	873,327 03
Reclaimable on perpetual fire policies,	626,288 75
State, county and municipal taxes, due or accrued,	3,000 00
Total,	\$1,551,258 78
Cash capital,	\$500,000 00
Surplus over all liabilities,	402,271 70
Surplus to policy holders,	902,271 70
Total liabilities and surplus,	\$2,453,530 48

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$186,627,801 00	\$1,775,065 65
Fire risks written during the year,	114,110,886 00	1,225,248 77
Total,	\$300,738,687 00	\$3,000,314 42
Expired and terminated,	99,390,696 00	1,087,670 61
In force at end of year,,	\$201,347,991 00	\$1,912,643 81
Deduct amount reinsured,	22,383,518 00	258,984 28
Net amount in force,	\$178,964,473 00	\$1,653,659 53
Perpetual risks in force (not included above),	\$33,700,686 00	\$695,876 38

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$20,948,302 65
Net losses paid from organization of company, . . .	8,948,081 27
Cash dividends declared from organization of company, . . .	2,734,694 02
Fire losses incurred during the year, . . .	367,134 30
Dividends declared during the year (20 per cent.), . . .	100,000 00
Par value of company's stock owned by directors, . . .	62,000 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
3 first mortgages, Mifflin Street, 36th Ward, Philadelphia, . .	\$4,800 00	\$3,840 00
5 first mortgages, Leonard and Van Kirk Streets, Phila., . .	8,000 00	5,500 00
First mortgage, 3222 Mantua Ave., Phila., gr. by Eq. Tr. Co., .	6,000 00	5,000 00
10 first mortgages, 57th and Alden streets, Philadelphia, . .	18,000 00	14,400 00
	<hr/> \$36,800 00	<hr/> \$28,740 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
200 shares	Metropolitan Street, New York,	\$24,975 00	23	\$4,600 00
260 "	Pennsylvania,	14,360 87	137	17,810 00
45 "	Philadelphia & Darby Passenger,	2,250 00	82	1,845 00
300 "	Philadelphia Traction Co.,	29,062 50	178	26,700 00
Bank Stocks.				
100 shares	Con. Title & Trust Co., Phila.,	2,500 00	192	9,600 00
Miscellaneous Stocks.				
3 shares	Gen. Adj. Bureau, New York,	150 00	100	150 00
165 "	Lehigh Coal & Navigation Co.,	8,671 60	244	20,130 00
400 "	Pennsylvania Salt Mfg. Co., Phila.,	38,949 14	214	42,800 00
20 "	Philadelphia Bourse,	1,000 00	10	100 00
20 "	Philadelphia Bourse, preferred,	500 00	17	85 00
1 "	Southern Adjustment Bureau,	50 00	100	50 00
5 "	Underwriters Salvage Co., N. Y.,	500 00	125	625 00
200 "	United Gas Improvement Co., Phila.,	16,645 19	190	19,000 00
Municipal Bonds.				
Atlanta, Ga., 4½s, 1922,		10,440 00	105	10,500 00
Atlantic City, N. J., 4½s, 1942,		21,774 52	107	21,400 00
Camden, N. J., 4s, 1926,		20,236 60	100	20,000 00
Duluth, Minn., 4½s, 1927,		15,180 00	103	15,450 00
New York, N. Y., 4½s, 1957,		25,477 05	111	27,750 00
Norfolk, Va., 4s, 1936,		25,112 07	96	24,000 00
Philadelphia, Pa., 3s, 1911,		55,114 01	99	54,450 00
Seattle, Wash., 5s, 1910,		50,000 00 {	100	30,000 00
Seattle, Wash., 5s, 1913,			103	20,600 00
Railroad Bonds.				
American Rys. 5s, 1917,		4,825 00	95	4,750 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,		19,268 08	95	19,000 00
Balt. & Ohio (Pitts., L. E. & W. Va.) 4s, 1941,		9,419 36	93	9,300 00
Balt. & Ohio (So. West. Div.) 3½s, 1925,		9,029 40	90	9,000 00
Big Sandy 4s, 1944,		8,913 88	88	8,800 00
Buffalo & Susquehanna 4s, 1951,		17,133 57	82	16,400 00
Cleve., Lorain & Wheeling (B. & O.) 4½s, 1930,		5,083 13	102	5,100 00
Central Pac. (through S. L.) 4s, 1954,		18,565 22	92	18,400 00
Chicago & Eastern Illinois 4s, 1955,		8,276 58	86	8,600 00
Chicago, Rock Island & Pacific notes, 4½s, 1913,		19,500 01	99	19,800 00
Chicago, Rock Island & Pacific 4s, 1934,		17,307 69	91	18,200 00
Chicago & Western Indiana cons. 4s, 1952,		19,340 72	94	18,800 00
Choctaw, Oklahoma & Gulf cons. mort., 5s, 1952,		22,055 35	111	22,200 00
Coal River 4s, 1945,		19,431 25	87	17,400 00
Colorado Southern 4s, 1929,		9,544 75	96	9,600 00
Connecticut Ry. & Lighting Co. 4½s, 1951,		9,803 74	103	10,300 00
Consolidated Traction of N. J. 5s, 1933,		10,317 20	106	10,600 00
Conestoga Traction 4s, 1950,		9,219 51	90	9,000 00
Delaware 4½s, 1932,		6,199 23	104	6,240 00
Delaware & Hudson 1st and ref. mort. 4s, 1943,		19,787 86	100	20,000 00
Detroit United notes, 5s, 1910,		20,000 00	100	20,000 00

	Book Value.	Rate.	Market Value.
East McKeesport Street, 5s, 1929,	\$20,767 90	105	\$21,000 00
Elmira, Cortland & Northern, 5s, 1914,	10,280 00	101	10,100 00
Elmira Water, Light & R.R. 5s, 1949,	10,244 88	101	10,100 00
Fort Pitt Traction 5s, 1935,	11,281 74	107	10,700 00
Georgia & Alabama 5s, 1945,	20,631 94	106	21,200 00
Indianapolis Street 4s, 1933,	13,355 10	84	12,600 00
Iron Mt. Car Trust 5s, 1911,	20,078 35	100	20,000 00
Jefferson 5s, 1919,	20,945 00	106	21,200 00
Kansas City Southern 3s, 1950,	14,936 50	73	14,600 00
Lake Shore & Michigan Southern 4s, 1931,	18,619 02	95	19,000 00
Lehigh Valley 4½s, 1940,	10,089 04	107	10,700 00
Lehigh Valley 4½s, 1923,	10,075 42	106	10,600 00
Lehigh Valley 4s, 2003,	29,436 00	97	29,100 00
Lehigh Valley col. 4s, 1917-19,	24,498 29	98	24,500 00
Lehigh Valley Transit Co. 4s, 1935,	21,750 00	86	21,500 00
Long Island R. R. Ferries Co. 4½s, 1922,	20,504 17	100	20,000 00
Lynn & Boston 5s, 1924,	25,258 64	106	26,500 00
Mt. Washington Street, 5s, 1933,	10,739 30	103	10,300 00
Mutual Terminal of Buffalo, N. Y., 4s, 1924,	9,535 71	95	9,500 00
Newark Passenger 5s, 1930,	11,050 00	109	10,900 00
New Orleans Terminal 4s, 1953,	9,641 66	85	8,500 00
New York Central Lines equipment 5s, 1913,	9,805 00	102	10,200 00
Norfolk Ry. & Light Co. 5s, 1949,	4,867 00	99	4,950 00
Norfolk & Western equipment 4s, 1914,	4,937 23	98	4,900 00
Norfolk & Western 4s, 1944,	9,934 61	93	9,300 00
Norfolk & Western equipment 4s, 1911,	9,924 60	99	9,900 00
Norfolk & Western equipment 4s, 1917,	9,807 14	97	9,700 00
North Hudson County 5s, 1924,	25,787 50	102	25,500 00
Pennsylvania Co. 4s, 1931,	8,862 51	98	9,800 00
Pennsylvania conv. 3½s, 1915,	18,432 94	97	19,400 00
Pennsylvania Steel equipment 3½s, 1910,	19,829 00	100	5,000 00
Pennsylvania Steel equipment 3½s, 1911,		99	4,950 00
Pennsylvania Steel equipment 3½s, 1912,		98	4,900 00
Pennsylvania Steel equipment 3½s, 1913,		97	4,850 00
Père Marquette cons. mort. 4s, 1951,	17,365 85	87	17,400 00
Philadelphia Co. 5s, 1951,	9,978 18	98	9,800 00
Philadelphia Rapid Transit col. 5s, 1957,	10,095 92	102	10,200 00
Philadelphia, Wilmington & Baltimore 4s, 1921,	50,226 68	100	50,000 00
Philadelphia, Wilmington & Baltimore 4s, 1932,	20,110 00	101	20,200 00
Philadelphia & Reading Terminal 5s, 1941,	57,796 14	118	59,000 00
Philadelphia & West Chester Trac. Co. 4s, 1954,	9,371 42	89	8,900 00
Pitts., Cin., Chica. & St. Louis, 4½s, 1940,	10,312 49	107	10,700 00
Pittsburg, McKeesport & Connellsville 5s, 1931,	15,567 00	103	15,450 00
Reading Co. (Jersey Cent. col.) 4s, 1951,	10,016 00	97	9,700 00
St. Clair Terminal 5s, 1932,	10,454 35	103	10,300 00
St. Louis, Iron Mt. & Southern 4s, 1933,	19,281 25	88	17,600 00
St. Louis So. Western 4s, 1932,	15,970 90	80	16,000 00
Schuylkill Valley Traction 5s, 1945,	9,611 11	100	10,000 00
Second Avenue 5s, 1948,	22,730 70	65	13,000 00
Southern (St. Louis Div.) 4s, 1951,	8,698 78	87	8,700 00
Southern Pacific 4s, 1955,	9,791 87	95	9,500 00
Steubenville Traction & Light Co. 5s, 1926,	19,408 51	103	20,600 00
Toledo & Ohio Central 4s, 1951,	14,682 50	93	13,950 00
Toledo, St. Louis & Western 3½s, 1925,	13,363 63	89	13,350 00
Virginian equipment 5s, 1913,	10,000 00	100	10,000 00
Wabash Pittsburg Terminal 4s, 1954,	18,446 50	54	10,800 00
Wilkesburg & East Pittsburg Street 5s, 1929,	10,836 00	104	10,400 00
<i>Miscellaneous Bonds.</i>			
Altoona Gas Co. 5s, 1932,	5,000 00	100	5,000 00
American Cement Co. 5s, 1914,	14,493 75	100	15,000 00
American Gas Co. 6s, 1914,	9,714 29	101	10,100 00
American Tel. & Tel. Co. col. 4s, 1929,	19,445 84	93	18,600 00
Atlantic City Electric Co. 5s, 1938,	9,324 14	98	9,800 00
Beech Creek Coal & Coke Co. 5s, 1944,	8,864 48	86	8,600 00
Consolidated Gas Co., Pittsburg, Pa., 5s, 1948,	22,178 22	98	19,600 00
Friehofer Vienna Baking Co. 5.4s, 1914,	5,000 00	100	5,000 00
Glens Falls Gas & Electric Light Co. 5s, 1919,	10,089 55	85	8,500 00
Hamilton R. E. Co. Phila., 5s and 5.4s, 1927,	9,100 00	100	9,100 00
Hudson River Gas & Electric Co. 5s, 1929,	20,380 00	98	19,600 00
Hutchinson Water, Light & Pow. Co. 4s, 1928,	6,000 00	65	3,900 00
Kingston Gas & Electric Co. 5s, 1952,	4,868 74	100	5,000 00
Philadelphia Electric Co. 5s, 1948,	10,218 50	102	10,200 00

	Book Value.	Rate.	Market Value.
Peoria Gas & Electric Co. 5s, 1923,	\$10,092 32	99	\$9,900 00
Providence Securities Co. 4s, 1957,	8,345 40	86	8,600 00
Rockford Gas Light & Coke Co. 5s, 1950,	14,888 67	100	15,000 00
Wanamaker, John, 5s, 1913,	20,000 00	100	20,000 00
Wanamaker, John, 4½s, 1913,	5,000 00	100	5,000 00
West Chester Lighting Co. 5s, 1950,	15,311 23	103	15,450 00
William Cramp & Sons Co. 5s, 1929,	10,749 68	103	10,300 00
	<hr/> \$1,745,056 86		<hr/> \$1,722,885 00

GLENS FALLS INSURANCE COMPANY, GLENS FALLS, N. Y.

Incorporated May, 1849. Commenced business May, 1850.

PAID-UP CAPITAL, \$200,000.

J. L. CUNNINGHAM, *President.*E. W. WEST, *Secretary.**Home Office, Corner Bay and Glen Streets.*

INCOME.

Net fire premiums,	\$1,971,850 26
Gross interest on mortgages, \$74,258.50; collaterals, \$131.25; stocks and bonds, \$143,611.58; bank deposits, \$12,017.35; all other, \$581.48; gross rents, including \$3,000 for company's own occupancy, \$5,015.40,	235,615 56
Gross profit on sale or maturity of ledger assets,	53,821 45
Gross increase in book value of bonds,	141 67
Agents' balances previously charged off,	180 25
Total income,	<hr/> \$2,261,609 19
Ledger assets, Dec. 31, 1908,	4,709,890 49
Total,	<hr/> \$6,971,499 68

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$861,341 89
Expenses of adjustment and settlement of losses,	26,161 49
Dividends to stockholders,	230,000 00
Commissions or brokerage,	417,052 32
Agency expenses,	78 71
Salaries and expenses of special and general agents,	146,055 42
Salaries, fees, etc., of officers and employees,	48,354 76
Rents, including \$3,000 for company's own occupancy,	12,000 00
Advertising, printing and stationery,	21,415 92
Postage, telegrams, telephone and express,	18,938 62
Legal expenses,	339 67
Furniture and fixtures,	983 56
Maps, including corrections,	6,290 55
Underwriters' boards and tariff associations,	16,967 97
Fire department, patrol and salvage corps fees and taxes,	8,725 08
Inspections and surveys,	8,676 58
Repairs and expenses on real estate,	1,077 64
Taxes on real estate,	1,765 40
State taxes on premiums,	27,878 03
Insurance department licenses and fees,	9,258 12
Other licenses, fees and taxes,	6,476 93
Gross loss on sale of stocks,	17,942 50
Gross decrease in book value of ledger assets,	15,528 00

Agents' balances charged off,	\$53 95
All other disbursements,	10,542 13
Total disbursements,	<u>\$1,913,905 24</u>
Balance,	\$5,057,594 44

LEDGER ASSETS.

Book value of real estate,	\$36,482 01
Mortgage loans on real estate,	1,574,525 00
Book value of stocks and bonds (schedule A),	2,488,111 07
Cash in office,	537 37
Deposits in trust companies and banks on interest,	719,069 78
Agents' balances,	238,869 21
Total ledger assets,	<u>\$5,057,594 44</u>

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$7,235.94; bonds, \$18,769.16; other assets, \$1,297.49,	27,302 59
Rents due on company's property,	150 00
Market value of stocks and bonds over book value,	88,658 93
Gross assets,*	<u>\$5,173,705 96</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	9,190 21
Admitted assets,	<u>\$5,164,515 75</u>

LIABILITIES.

Unpaid losses, including \$5,800 resisted, \$135,675.08; less reinsurance, \$15,423.77,	\$120,251 31
Unearned premiums on outstanding risks,	2,090,356 55
Commissions and other charges due agents and brokers,	20,000 00
State, county and municipal taxes, due or accrued,	27,500 00
Reserve for dividend,	180,000 00
Total,	<u>\$2,438,107 86</u>
Cash capital,	\$200,000 00
Surplus over all liabilities,	2,526,407 89
Surplus to policy holders,	<u>2,726,407 89</u>
Total liabilities and surplus,	<u>\$5,164,515 75</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$370,319,727 00	\$4,067,380 70
Fire risks written during the year,	219,068,164 00	2,499,862 35
Total,	<u>\$589,387,891 00</u>	<u>\$6,567,243 05</u>
Expired and terminated,	189,912,891 00	2,276,704 74
In force at end of year,	<u>\$399,475,000 00</u>	<u>\$4,290,538 31</u>
Deduct amount reinsured,	26,871,259 00	301,229 00
Net amount in force,	<u>\$372,603,741 00</u>	<u>\$3,989,309 31</u>

* Including \$200,000 special reserve under New York law.

Net premiums received from organization of company,	\$35,318,186	00
Net losses paid from organization of company,	17,462,253	00
Cash dividends declared from organization of company,	2,020,000	00
Fire losses incurred during the year,	877,190	19
Dividends declared during the year (115 per cent.),	230,000	00
Par value of company's stock owned by directors,	52,470	00

Railroad Stocks.		Book Value.	Rate.	Market Value.
1,100 shares	Chicago Great Western,	\$90,125 00	64	\$70,400 00
100 "	Chicago & Northwestern,	13,012 50	185	18,500 00
100 "	Christopher & Tenth St.,	14,800 00	85	8,500 00
100 "	Great Northern,	11,850 00	144	14,400 00
115 "	Illinois Central,	13,505 00	148	17,020 00
400 "	Lehigh Valley,	21,600 00	219	43,800 00
400 "	Manhattan,	46,450 00	141	56,400 00
100 "	New York Central & Hudson River,	10,462 50	127	12,700 00
100 "	Northern Pacific,	10,412 50	146	14,600 00
50 "	Second Avenue,	8,500 00	16	800 00
100 "	Third Avenue,	9,112 50	18	1,800 00
67 "	Twenty-Third Street,	22,780 00	225	15,075 00

150	shares	Cleveland Trust Co., Cleveland, O., .	24,571 44	225	33,750 00
200	"	First National, Glens Falls, N. Y., .	10,000 00	480	48,000 00
50	"	Mt. Kisco National, Mt. Kisco, N. Y.,	5,000 00	275	13,750 00
100	"	National, Glens Falls,	30,000 00	350	35,000 00

350	shares	American Type Founders, preferred,	34,500	00	100	35,000	00
4	"	General Adjustment Bureau, . . .	400	00	100	400	00
2	"	Louisville Property Co., . . .	200	00	45	90	00
5	"	Underwriters Salvage Co., N. Y., .	500	00	125	625	00
100	"	Western Union Telegraph Co., . .	7,962	50	78	7,800	00

Georgia 3½s, 1919,	25,000 00	100	25,000 00
Pendleton City, Ore., 5s, 1929, op. 1919,	50,000 00	106	53,000 00
New York, N. Y., 3½s, 1952,	100,000 00	90	90,000 00
New York, N. Y., 4½s, 1957,	72,000 00	111	77,700 00
Richmond, Va., 4s, 1923,	10,932 50	101	11,110 00
Saratoga Springs, N. Y., 5s, 1913,	5,000 00	102	5,100 00

Danville, Urbana & Champaign 5s, 1923,	100,000	00	94	94,000	00
Illinois Central Traction 5s, 1933,	55,910	00	93	53,010	00
Oklahoma City St. 5s, 1934,	23,750	00	95	23,750	00
Oregon Water Power & Ry. 6s, 1932,	25,891	67	103	25,750	00
Southern Pacific 1st ref. mort. 4s, 1955,	14,268	75	95	14,250	00
Southern Pacific conv. 4s, 1929,	2,866	35	106	3,180	00
Union Traction Co. Independence Kan., 5s, 1937,	22,579	86	100	25,000	00
West Shore 4s, 2361,	50,000	00	102	51,000	00
Western Pacific 5s, 1933,	47,868	00	97	48,500	00

Gould Paper Co. 6s, various,	342,000 00	100	342,000 00
Hudson River Pulp & Paper 6s, 1918,	230,000 00	103	236,900 00
Hudson River Pulp & Paper 6s, 1911-12,		101	30,300 00
Hudson River Pulp & Paper 6s, 1913-15,	90,000 00	102	45,900 00
Hudson River Pulp & Paper 6s, 1916,		103	15,450 00
International Paper Co., New York, 6s, 1918,	295,000 00	104	306,800 00
J. & J. Rogers 6s, various,	155,000 00	100	155,000 00
J. & J. Rogers 6s, 1912-17,	80,000 00	100	80,000 00
Newton Falls Paper Co. 6s, 1914-25,	155,800 00	100	164,000 00
Reno Power, Light & Water Co. 6s, 1944,	100,000 00	101	101,000 00
Twin Falls No. Side & Water Co. 6s, 1916,		101	34,340 00
Twin Falls No. Side & Water Co. 6s, 1917,	48,500 00	102	16,320 00

\$2,576,770 00

THE GLOBE AND RUTGERS FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated Feb. 9, 1899. Commenced business Feb. 9, 1899.

E. C. JAMESON, *President.*

CASH CAPITAL, \$400,000.

W. H. PAULISON, *Secretary.**Home Office, 111 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$2,810,704 89
Gross interest on mortgages, \$4,110.97; stocks and bonds, \$150,935.27; bank deposits, \$1,371.68; all other, \$65.40;	
gross rents, \$4,998,	161,481 32
Gross profit on sale of bonds,	12,252 87
Total income,	\$2,984,439 08
Ledger assets, Dec. 31, 1908,	4,543,906 05
Total,	\$7,528,345 13

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,586,441 89
Expenses of adjustment and settlement of losses,	25,442 82
Dividends to stockholders,	160,000 00
Commissions or brokerage,	522,792 91
Salaries, fees, etc., of officers and employees,	99,487 81
Rents,	8,020 00
Advertising, printing and stationery,	8,560 32
Postage, telegrams, telephone and express,	5,687 33
Legal expenses,	6,861 90
Furniture and fixtures,	4,206 39
Maps, including corrections,	3,827 54
Underwriters' boards and tariff associations,	11,331 66
Fire department, patrol and salvage corps fees and taxes,	17,360 76
Inspections and surveys,	9,099 46
Repairs and expenses on real estate,	712 57
Taxes on real estate,	907 20
State taxes on premiums,	35,500 25
Insurance department licenses and fees,	4,177 23
Gross decrease in book value of bonds,	5,852 87
Borrowed money repaid,	80,000 00
Interest on borrowed money,	12,921 13
All other disbursements,	4,492 94
Total disbursements,	\$2,613,684 98
Balance,	\$4,914,660 15

LEDGER ASSETS.

Book value of real estate,	\$72,945 00
Mortgage loans on real estate,	98,200 00
Book value of stocks and bonds (schedule A),	3,935,813 75
Cash in office,	39,606 71
Deposits in trust companies and banks not on interest,	75,591 27

Deposits in trust companies and banks on interest,	\$95,034 59
Agents' balances,	597,468 83

Total ledger assets,	\$4,914,660 15
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NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$1,422.70; bonds, \$6,950.11; dividends on stocks, \$6,208,	14,580 81
Market value of stocks and bonds over book value,	308,194 75
Due from other companies,	14,367 15

Gross assets,	\$5,251,802 86
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$32,542 37
Dividends on stocks,	6,208 00

Admitted assets,	\$5,213,052 49
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LIABILITIES.

Unpaid losses, including \$17,050 resisted, \$329,219; less reinsurance, \$26,845,	\$302,374 00
Unearned premiums on outstanding risks,	1,854,835 72
Salaries, expenses and accounts, due or accrued,	746 68
Commissions and other charges due agents and brokers,	24,636 22
State, county and municipal taxes, due or accrued,	10,000 00
Borrowed money,	215,000 00

Total,	\$2,407,592 62
Cash capital,	\$400,000 00
Surplus over all liabilities,	2,405,459 87
Surplus to policy holders,	2,805,459 87

Total liabilities and surplus,	\$5,213,052 49
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$299,742,690 00	\$3,716,232 08
Fire risks written during the year,	320,795,605 00	4,168,004 37

Total,	\$620,538,295 00	\$7,884,236 45
Expired and terminated,	308,328,609 00	3,908,823 23

In force at end of year,	\$312,209,686 00	\$3,975,413 22
Deduct amount reinsured,	24,632,705 00	290,513 92

Net amount in force,	\$287,576,981 00	\$3,684,899 30
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MISCELLANEOUS.

Net premiums received from organization of company,	\$20,091,051 62
Net losses paid from organization of company,	11,719,389 72
Cash dividends declared from organization of company,	712,000 00
Fire losses incurred during the year,	1,544,580 40
Dividends declared during the year (40 per cent.),	160,000 00
Par value of company's stock owned by directors,	318,450 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atchison, Topeka & Santa Fé,	\$9,356 25	123	\$12,300 00
1,900 "	Baltimore & Ohio,	211,506 25	118	224,200 00
1,000½ "	Buffalo & Susquehanna, pref.,	43,000 00	55	27,500 00
700 "	Chicago & Northwestern,	116,625 00	185	129,500 00
1,400 "	Central of New Jersey,	281,937 50	314	439,600 00
1,200 "	Chicago, Milwaukee & St. Paul,	168,016 26	158	189,600 00
615 "	Chicago, Milwaukee & St. P., pref.,	61,500 00	172	105,780 00
1,400 "	Delaware & Hudson,	259,537 50	185	259,000 00
200 "	Denver & Rio Grande, preferred,	17,225 00	87	17,400 00
600 "	Erie 1st preferred,	43,962 50	51	30,600 00
900 "	Great Northern, preferred,	113,517 50	144	129,600 00
200 "	Hocking Valley, preferred,	18,125 00	92	18,400 00
600 "	Kansas City, Ft. Scott & Mem., pref.,	42,387 50	80	48,000 00
600 "	Louisville & Nashville Co.,	88,612 50	158	94,800 00
500 "	Manhattan,	75,975 00	141	70,500 00
1,100 "	Northern Pacific,	119,875 00	146	160,600 00
800 "	Southern Pacific,	73,640 62	137	109,600 00
100 "	Union Pacific,	-	206	20,600 00
300 "	Un. Rys. & Inv. of S. F., pref.,	25,437 50	72	21,600 00
	Un. Rys. & Inv. of S. F., div. cert.,	-	90	2,205 00
200 "	Western Maryland,	7,781 25	53	10,600 00
<i>Bank Stocks.</i>				
408¼ shares	Chatham National,	32,957 01	340	34,680 00
<i>Miscellaneous Stocks.</i>				
600 shares	Amalgamated Copper,	57,012 50	90	54,000 00
300 "	American Smelting & Refining, pref.,	33,862 50	112	33,600 00
600 "	Brooklyn Union Gas,	84,372 50	162	97,200 00
2,400 "	Consolidated Gas,	358,946 87	160	384,000 00
9½ "	General Adjustment Bureau,	450 00	100	450 00
1,000 "	Golden Hill Building,	100,000 00	100	100,000 00
712 "	New York Air Brake,	106,998 75	95	67,640 00
550 "	North American,	48,877 96	86	47,300 00
1,600 "	Peoples Gas, Light & Coke Co.,	151,806 25	116	185,600 00
25 "	Samuel Sams Co.,	2,500 00	100	2,500 00
10 "	Underwriters Salvage Co., N. Y.,	1,000 00	125	1,250 00
175 "	Union Utilities Co.,	15,750 00	100	17,500 00
1,400 "	United States Steel Corporation, pref.,	148,387 50	125	175,000 00
<i>Government Bonds.</i>				
	Imperial Japanese 4½s, 1925,	40,107 95	95	41,638 50
	Philippine Land Purchase 4s, 1934 op. 14,	55,950 00	104	52,000 00
<i>Municipal Bonds.</i>				
	Dawson, Ga., water works 5s, 1917-23,	10,700 00	105	10,500 00
	New York, N. Y., Dock 3s, 1917,	148,875 00	94	141,000 00
	New York, N. Y., 3½s, 1954,	271,705 88	90	189,000 00
	New York, N. Y., 3½s, 1937,	41,375 00	92	46,000 00
	Norfolk, Va., 5s, 1922,	22,658 33	107	21,400 00
<i>Railroad Bonds.</i>				
	Albany & Susquehanna 3½s, 1946,	30,000 00	101	30,300 00
	Atchison, Topeka & Santa Fé, 4s, 1955,	2,178 83	123	2,460 00
	Brooklyn Rapid Transit 4s, 2002,	35,325 00	87	34,800 00
	Delaware & Hudson 4s, 1916,	46,005 62	103	45,320 00
	Metropolitan St. 4s, 2002,	22,250 00	52	13,000 00
	Missouri, Kan. & Tex. (St. L. Div.) 4s, 2001,	11,900 00	87	12,180 00
	St. Louis & Southwestern 4s, 1932,	29,268 75	80	28,000 00
	Western Maryland 1st mort. 4s, 1952,	34,811 25	86	34,400 00
	Western Maryland convertible 4s, 1952,	35,783 75	70	35,000 00
	Western Pacific 5s, 1933,	18,800 00	97	19,400 00
<i>Miscellaneous Bonds.</i>				
	Cambria Fuel Co. 6s, 1925,	10,000 00	97	9,700 00
	New York Air Brake Co. 6s, 1928,	39,328 42	115	46,345 00
	New York & Westchester Lighting Co. 5s, 1954,	51,250 00	102	51,000 00
	New York & Westchester Lighting Co. 4s, 2004,	9,600 00	78	9,360 00
	Somerset Coal Co. 5s, 1932,	47,000 00	97	48,500 00
		\$3,935,813 75		\$4,244,008 50

GRANITE STATE FIRE INSURANCE COMPANY, PORTSMOUTH, N. H.

Incorporated July 17, 1885. Commenced business Nov. 12, 1885.

PAID-UP CAPITAL, \$200,000.

CALVIN PAGE, *President.*ALFRED F. HOWARD, *Secretary.**Home Office, 32 Congress Street.*

INCOME.

Net fire premiums,	\$568,472 25
Gross interest on mortgages, \$530; stocks and bonds, \$32,207.45; bank deposits, \$754.25; all other, \$731.05; gross rents, in- cluding \$2,200 for company's own occupancy, \$5,104.17,	39,326 92
Gross profit on sale of bonds,	21 50
Gross increase in book value of bonds,	715 00
Agents' balances previously charged off,	64 59
Total income,	\$608,600 26
Ledger assets, Dec. 31, 1908,	1,034,589 50
Total,	\$1,643,189 76

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$297,483 10
Expenses of adjustment and settlement of losses,	5,370 50
Dividends to stockholders,	20,000 00
Commissions or brokerage,	124,962 94
Agency expenses,	1,583 05
Salaries and expenses of special and general agents,	12,052 85
Salaries, fees, etc., of officers and employees,	22,183 17
Rents, including \$2,200 for company's own occupancy,	3,250 68
Advertising, printing and stationery,	6,001 44
Postage, telegrams, telephone and express,	4,442 13
Legal expenses,	395 00
Furniture and fixtures,	817 25
Maps, including corrections,	1,228 08
Underwriters' boards and tariff associations,	6,407 96
Fire department, patrol and salvage corps fees and taxes,	1,035 86
Inspections and surveys,	6,722 52
Repairs and expenses on real estate,	341 79
Taxes on real estate,	917 28
State taxes on premiums,	11,049 21
Insurance department licenses and fees,	2,927 15
Other licenses, fees and taxes,	2,268 27
Gross decrease in book value of bonds,	1,986 25
Agents' balances charged off,	53 56
All other disbursements,	1,460 84
Total disbursements,	\$534,940 88
Balance,	\$1,108,248 88

LEDGER ASSETS.

Book value of real estate,	\$46,589 28
Mortgage loans on real estate,	10,100 00
Book value of stocks and bonds (schedule A),	906,087 83
Cash in office,	996 37

Deposits in trust companies and banks on interest,	\$64,405 63
Agents' balances,	80,069 77
Total ledger assets,	<u>\$1,108,248 88</u>

NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$143; bonds, \$5,977.21,	6,120 21
Rents accrued on company's property,	312 49
Due from other companies,	1,127 98
Gross assets,	<u>\$1,115,809 56</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$210 30
Book value of real estate over market value,	1,589 28
Book value of stocks and bonds over market value,	5,226 33
Admitted assets,	<u>\$1,108,783 65</u>

LIABILITIES.

Unpaid losses, including \$1,425 resisted, \$84,987.75; less reinsurance, \$13,734.33,	\$71,253 42
Unearned premiums on outstanding risks,	517,057 93
Salaries, expenses and accounts, due or accrued,	413 14
State, county and municipal taxes, due or accrued,	8,106 95
Due for reinsurance,	4,635 29
Total,	<u>\$601,466 73</u>
Cash capital,	\$200,000 00
Surplus over all liabilities,	307,316 92
Surplus to policy holders,	<u>507,316 92</u>
Total liabilities and surplus,	<u>\$1,108,783 65</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$89,945,919 00	\$1,153,112 76
Fire risks written during the year,	59,094,064 00	802,360 35
Total,	<u>\$149,039,983 00</u>	<u>\$1,955,473 11</u>
Expired and terminated,	56,329,940 00	767,134 55
In force at end of year,	<u>\$92,710,043 00</u>	<u>\$1,188,338 56</u>
Deduct amount reinsured,	12,757,064 00	187,881 43
Net amount in force,	<u>\$79,952,979 00</u>	<u>\$1,000,457 13</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$9,048,978 86
Net losses paid from organization of company,	5,293,233 48
Cash dividends declared from organization of company,	264,000 00
Fire losses incurred during the year,	326,400 96
Dividends declared during the year (10 per cent.),	20,000 00
Par value of company's stock owned by directors,	125,300 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
131 shares Boston & Maine,	\$19,802 16	149	\$19,519 00
55 " Concord & Montreal, classes 1 and 3,	10,010 00	165	9,075 00

	Book Value.	Rate.	Market Value.
35 shares Concord & Montreal, class 4,	\$6,090 00	167	\$5,845 00
100 " Illinois Central,	13,543 75	148	14,800 00
833 " Pennsylvania,	59,022 29	137	57,060 50
51 " Worcester, Nashua & Rochester,	6,219 63	147	7,497 00

Miscellaneous Stocks.

8 shares General Adjustment Bureau,	400 00	100	400 00
50 " Nashua C., Gum. & C. P. Co., pref.,	5,000 00	100	5,000 00
5 " Underwriters Salvage Co., New York,	500 00	125	625 00

State, County and Municipal Bonds.

Albany, N. Y., 4s, 1915,	10,000 00	101	10,100 00
Allegheny County, Pa., 4s, 1936,	10,000 00	102	10,200 00
Boston, Mass., 4s, 1913,	10,000 00	101	10,100 00
Boston, Mass., 3½s, 1919-20,	8,000 00	98	7,840 00
Boston, Mass., 3½s, 1935-38,	24,000 00	96	23,040 00
Burlington, Vt., 4s, 1917,	5,000 00	101	5,050 00
Cincinnati, O., 3½s, 1952 op. 1932,	10,000 00	95	9,500 00
Columbia County, Wash., 4½s, 1913-14,	8,000 00	101	8,080 00
Coös County, N. H., 4s, 1911-13-15,	15,000 00	100	15,000 00
Cumberland County, Me., 3½s, 1921,	10,000 00	98	9,800 00
Cuyahoga County, O., 4s, 1910,	10,000 00	100	10,000 00
Dover, N. H., 4s, 1912-14,	13,000 00	100	13,000 00
Gloucester, Mass., 3½s, 1932,	10,000 00	96	9,600 00
Hillsborough Bridge, N. H., 4s, 1917,	25,000 00	100	25,000 00
Hillsborough County, N. H., 4s, 1921,	10,000 00	100	10,000 00
Hudson County, N. J., 4s, 1949,	10,000 00	100	10,000 00
King County, Wash., 5s, 1928,	10,000 00	111	11,100 00
Laconia, N. H., 4s, 1923-24,	10,000 00	101	10,100 00
Los Angeles, Cal., 4½s, 1920,	10,000 00	104	10,400 00
Malden, Mass., 4s, 1910,	5,000 00	100	5,000 00
Malden, Mass., 4s, 1919,	12,000 00	102	12,240 00
Massachusetts 3½s, 1918,	20,000 00	99	19,800 00
Massachusetts 3½s, 1931,	30,000 00	97	29,100 00
Milwaukee, Wis., 3½s, 1921,	5,000 00	97	4,850 00
Montpelier, Vt., 4s, 1929 op. 1919,	15,000 00	100	15,000 00
Mount Vernon, N. Y., 3½s, 1939-40,	10,000 00	90	9,000 00
Nashua, N. H., 4s, 1913-15,	15,000 00	100	15,000 00
Nashville, Tenn., 4s, 1928,	11,000 00	100	11,000 00
New Hampshire 3½s, 1912,	2,000 00	101	2,020 00
New Hampshire 3½s, 1920-21,	15,000 00	102	15,300 00
New Hampshire 3½s, 1922-25,	35,000 00	103	36,050 00
Newton, Mass., 4s, 1935,	9,000 00	104	9,360 00
New York, N. Y., 4s, 1936-55,	25,000 00	100	25,000 00
New York, N. Y., 3½s, 1948-54,	38,000 00	90	34,200 00
Peterborough, N. H., 4s, 1911-12,	4,000 00	100	4,000 00
Pittsfield, N. H., 4s, 1912,	2,500 00	100	2,500 00
Portland, Me., 3½s, 1922,	10,000 00	99	9,900 00
Portsmouth, N. H., 4s, 1914,	20,000 00	100	20,000 00
Quincy, Mass., 4s, 1933-34,	6,000 00	104	6,240 00
Rockingham County, N. H., 4s, 1918,	7,000 00	102	7,140 00
Rutland, Vt., 4s, 1924,	5,000 00	101	5,050 00
Seattle, Wash., 4s, 1927,	20,000 00	100	20,000 00
Seattle, Wash., 4½s, 1927,	10,000 00	106	10,600 00
Taunton, Mass., 4s, 1918,	8,000 00	103	8,240 00
Waterville, Me., 3½s, 1935,	10,000 00	92	9,200 00
Wilton, N. H., 3½s, 1915,	29,000 00	99	28,710 00
Worcester, Mass., 4s, 1928,	9,000 00	103	9,270 00

Railroad Bonds.

Boston Elevated 4½s, 1937,	25,000 00	108	27,000 00
Boston & Maine 3½s, 1923,	3,000 00	94	2,820 00
Boston & Maine 4s, 1926,	10,000 00	99	9,900 00
Boston & Maine 4½s, 1929,	20,000 00	105	21,000 00
Concord & Montreal 4s, 1920,	30,000 00	100	30,000 00
Concord & Montreal 3½s, 1920,	34,000 00	94	31,960 00
Fitchburg 4s, 1928,	5,000 00	99	4,950 00
Illinois Central 3½s, 1952,	5,000 00	89	4,450 00
New York Central & Hudson River 3½s, 1997,	13,000 00	91	11,830 00
Northern Pacific & Great Northern joint 4s, 1921,	15,000 00	97	14,550 00
Peterborough & Hillsborough 4½s, 1917,	10,000 00	102	10,200 00
Portland & Ogdensburg 4½s, 1928,	10,000 00	107	10,700 00

\$906,087 83

\$900,861 50

HANOVER FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April, 1852. Commenced business April, 1852.

PAID-UP CAPITAL, \$1,000,000.

R. EMORY WARFIELD, *President.*JOSEPH McCORD, *Secretary.**Home Office, 34 Pine Street.*

INCOME.

Net fire premiums,	\$2,361,529 02
Gross interest on mortgages, \$175; stocks and bonds, \$118,337.93; bank deposits, \$2,366.73; all other, \$261.41; gross rents, in- cluding \$18,000 for company's own occupancy, \$76,143.58,	197,284 65
Gross profit on sale of stocks and bonds,	36,107 17
Agents' balances previously charged off,	998 44
Total income,	\$2,595,919 28
Ledger assets, Dec. 31, 1908,	4,024,713 75
Total,	\$6,620,633 03

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,114,792 14
Expenses of adjustment and settlement of losses,	87,443 55
Dividends to stockholders,	100,000 00
Commissions or brokerage,	475,318 71
Salaries and expenses of special and general agents,	107,239 25
Salaries, fees, etc., of officers and employees,	99,798 22
Rents, including \$18,000 for company's own occupancy,	23,104 01
Advertising, printing and stationery,	31,632 40
Postage, telegrams, telephone and express,	25,055 34
Legal expenses,	1,284 98
Maps, including corrections,	8,650 87
Underwriters' boards and tariff associations,	23,781 03
Fire department, patrol and salvage corps fees and taxes,	18,016 59
Inspections and surveys,	19,686 07
Repairs and expenses on real estate,	13,697 82
Taxes on real estate,	23,841 65
State taxes on premiums,	34,916 76
Insurance department licenses and fees,	14,249 65
Other licenses, fees and taxes,	16,300 33
Gross loss on sale of bonds,	701 75
All other disbursements,	7,502 25
Total disbursements,	\$2,247,013 37
Balance,	\$4,373,619 66

LEDGER ASSETS.

Book value of real estate,	\$906,581 06
Mortgage loans on real estate,	3,500 00
Book value of stocks and bonds (schedule A),	2,962,022 79
Cash in office,	2,990 52
Deposits in trust companies and banks not on interest,	16,795 70
Deposits in trust companies and banks on interest,	108,696 44
Agents' balances,	373,033 15
Total ledger assets,	\$4,373,619 66

NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$14.58; bonds, \$28,490.88,	\$28,505 46
Rents due on company's property,	58 34
Market value of real estate over book value,	222,891 94
Market value of stocks and bonds over book value,	138,554 21
Due from other companies,	7,485 23

Gross assets,	\$4,771,114 84
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	6,207 33
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Admitted assets,	\$4,764,907 51
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LIABILITIES.

Unpaid losses, including \$32,027.64 resisted, \$285,947.45; less reinsurance, \$47,827.67,	\$238,119 78
Unearned premiums on outstanding risks,	2,132,870 27
Salaries, expenses and accounts, due or accrued,	6,838 18
Commissions and other charges due agents and brokers,	8,842 84
State, county and municipal taxes, due or accrued,	45,000 00
Due for return premiums, \$5,703.55; reinsurance, \$22,731.41,	28,434 96
Rent paid in advance,	2,402 41

Total,	\$2,462,508 44
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	1,302,399 07
Surplus to policy holders,	2,302,399 07

Total liabilities and surplus,	\$4,764,907 51
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$427,705,482 00	\$4,395,268 31
Fire risks written during the year,	303,368,968 00	3,219,616 22
Total,	\$731,074,450 00	\$7,614,884 53
Expired and terminated,	275,757,067 00	2,944,333 43
In force at end of year,	\$455,317,383 00	\$4,670,551 10
Deduct amount reinsured,	56,221,583 00	554,376 15
Net amount in force,	\$399,095,800 00	\$4,116,174 95

MISCELLANEOUS.

Net premiums received from organization of company,	\$58,040,701 73
Net losses paid from organization of company,	34,060,640 19
Cash dividends declared from organization of company,	4,699,500 00
Stock dividends declared from organization of company,	100,000 00
Fire losses incurred during the year,	1,162,119 81
Dividends declared during the year (10 per cent.),	100,000 00
Par value of company's stock owned by directors,	327,800 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
250 shares	Atchison, Topeka & Santa Fé, pref.,	\$25,750 00	105	\$26,250 00
500 "	Baltimore & Ohio, preferred, . . .	48,028 12	92	46,000 00
110 "	Chicago Great Western, preferred, . .	9,187 50	64	6,464 00
100 "	Chicago, Mil. & St. Paul, preferred, .	14,050 00	172	17,200 00
573 "	Chicago & Northwestern,	49,672 75	185	106,005 00
300 "	Chicago & Northwestern, preferred, . .	37,256 25	227	68,100 00
500 "	Cleve., Cin., Chica. & St. L., pref., . .	49,337 50	107	53,500 00
100 "	Delaware & Hudson,	18,587 50	185	18,500 00
400 "	Hocking Valley, preferred,	29,125 00	92	36,800 00
300 "	Kansas City, Ft. Scott & Mem., pref., .	24,787 50	80	24,000 00
500 "	Lehigh Valley,	49,943 75	219	54,750 00
1,200 "	Manhattan,	196,500 00	141	169,200 00
300 "	New York, New Haven & Hartford, . .	40,559 38	158	47,400 00
100 "	New York, N. H. & Hart. (25% paid), . .	3,125 00	148	5,425 00
2,500 "	Pennsylvania,	132,985 63	137	171,250 00
700 "	Pittsburg, McKeesport & Young'y, . .	48,325 00	129	45,150 00
500 "	Reading Co., 1st preferred,	22,756 25	92	23,000 00
100 "	Rensselaer & Saratoga,	13,512 50	199	19,900 00
300 "	Union Pacific,	56,025 00	206	61,800 00
150 "	United New Jersey R.R. & Canal, . . .	35,250 00	250	37,500 00
<i>Bank Stocks.</i>				
150 shares	American Exchange National, N. Y., . .	16,766 26	250	37,500 00
80 "	Bank of America, New York,	27,625 00	603	48,240 00
<i>Miscellaneous Stocks.</i>				
484 shares	Lehigh Coal & Navigation Co.,	39,744 75	244	59,048 00
5 "	Underwriters Salvage Co. of N. Y., . .	500 00	125	625 00
<i>Government Bonds.</i>				
District of Columbia 3.65s, 1924,		56,750 00	107	53,500 00
<i>State and Municipal Bonds.</i>				
Georgia 4½s, 1910,		5,393 75	100	5,000 00
Georgia 4½s, 1911,		10,787 50	101	10,100 00
Massachusetts 3½s, 1940,		44,050 00	97	38,800 00
Massachusetts 3½s, 1942,		66,225 00	96	57,600 00
New York Canal Improvement 3s, 1958-59, .		102,346 25	103	103,000 00
New York, N. Y., 3s, 1921,		76,589 60	91	68,250 00
Richmond, Va., 5s, 1922,		54,680 56	110	55,000 00
<i>Railroad Bonds.</i>				
Atch., Topeka & Santa Fé 4s, 1914,		23,531 25	98	24,500 00
Atlantic Coast Line 1st cons. mort. 4s, 1952, .		24,656 25	96	24,000 00
Brooklyn City 1st cons. mort. 5s, 1941, . . .		28,637 50	103	25,750 00
Brooklyn Union Elevated 1st mort. 5s, 1950, .		25,681 25	103	25,750 00
Central Pacific 1st ref. mort. 4s, 1949, . . .		50,375 00	97	48,500 00
Chicago, Milwaukee & St. Paul 5s, 1914, . .		32,306 25	104	31,200 00
C., Mil. & St. P. (W. & M. Div.) 1st mort. 5s, 1921, .		10,312 50	109	10,900 00
Chicago, Rock Island & Pacific 4s, 1988, . .		15,826 25	99	14,850 00
Chica., R. I. & Pac. 1st ref. mort. 4s, 1934, . .		18,425 00	91	18,200 00
Cleve., Cin., Chica. & St. Louis 4s, 1993, . .		25,000 00	97	24,250 00
Columbus & Ninth Ave. 1st mort. 5s, 1993, . .		11,600 00	94	9,400 00
Colorado & Southern ref. and ext. mort. 4½s, 1935, .		24,656 25	98	24,500 00
Delaware & Hudson Co. conv. deb. 4s, 1916, . .		25,656 25	103	25,750 00
Erie prior lien, gold, con. mort. 4s, 1996, . .		46,500 00	87	43,500 00
Interborough Rapid Transit 5s, 1952, . . .		51,562 50	104	52,000 00
King's Co. Elevated 1st mort. 4s, 1949, . . .		30,756 25	85	29,750 00
Long Island ref. mort. 4s, 1949,		50,928 13	99	49,500 00
Manhattan con. mort. 4s, 1990,		26,350 00	98	24,500 00
Michigan Central deb. 4s, 1929,		23,187 50	93	23,250 00
Missouri, Kan. & Tex. 1st mort. bonds, 4s, 1990, .		50,437 50	99	49,500 00
Missouri Pacific 1st col. mort. 5s, 1920, . .		80,406 25	102	76,500 00
N. P. & Gt. N. joint (C., B. & Q. col.) 4s, 1921, .		89,750 00	97	87,300 00
N. P. prior lien and land grant 4s, 1997, . . .		51,200 00	103	51,500 00
New York, N. H. & Hart. deb. 6s, 1948, . . .		10,000 00	134	13,400 00
Northern Central 4½s, 1925,		21,267 50	108	21,600 00
Norfolk & Western 1st col. mort. 4s, 1996, . .		48,925 00	98	49,000 00
Norfolk & Western 4s, 1932,		20,568 75	102	25,500 00
Pennsylvania Co. 4½s, 1921,		38,250 00	104	37,440 00
Pennsylvania 3½s, 1915,		48,093 75	97	48,500 00
Reading Co. & Phila. & Read. C. & I. Co. 4s, 1997, .		48,455 00	100	50,000 00
St. L., Iron Mt. & So. unif. and ref. mort. 4s, 1929, .		93,750 00	86	86,000 00

	Book Value.	Rate.	Market Value.
St. L., I. Mt. & So. gen. cons. mort. & l. g. 5s, 1931,	\$34,841 88	110	\$33,000 00
Southern 1st con. mort. 5s, 1994,	58,891 25	112	56,000 00
Southern (St. L. Div.) 1st mort. 4s, 1951, . . .	24,937 50	87	21,750 00
Southern Pacific Co. conv. 4s, 1929, . . .	51,585 10	106	56,180 00
Southern Pacific 1st ref. mort. 4s, 1955, . . .	47,562 50	95	47,500 00
Union Pac. 1st lien and ref. mort. 4s, 2008, . . .	24,671 88	98	24,500 00
Wabash 1st ref. mort. 4s, 1956, . . .	19,156 25	78	19,500 00
Western Maryland 1st mort. 4s, 1952, . . .	46,500 00	86	43,000 00
<i>Miscellaneous Bonds.</i>			
Laclede Gas Light Co. 1st mort. 5s, 1919, . . .	27,218 75	103	25,750 00
Lehigh & Wilkesbarre Coal Co. 4½s, 1910, . . .	50,945 00	100	50,000 00
Mortgage Bond Co. of N. Y., 4s, 1966, . . .	22,437 50	89	22,250 00
	<hr/>		<hr/>
	\$2,962,022 79		\$3,100,577 00

HARTFORD FIRE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated May, 1810. Commenced business August, 1810.

PAID-UP CAPITAL, \$2,000,000.

CHARLES E. CHASE, *President.*THOMAS TURNBULL, *Secretary.**Home Office, 125 Trumbull Street.*

INCOME.

Net fire premiums, \$14,787,080.44; marine, \$201,929.56, . . .	\$14,989,010 00
Gross interest on mortgages, \$21,322.75; collaterals, \$672.50; stocks and bonds, \$701,549.61; bank deposits, \$15,007.64; gross rents, including \$30,000 for company's own occupancy, \$65,760.45,	804,312 95
Gross profit on sale or maturity of stocks and bonds,	3,225 00
Sale of capital stock of Citizens' Insurance Company of Missouri, owned but not included in assets in annual statement Dec. 31, 1908,	500,000 00
Premium on exchange of bonds,	967 50
Conscience money,	600 00
Agents' balances previously charged off,	374 43
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Total income,	\$16,298,489 88
Ledger assets, Dec. 31, 1908,	19,661,199 85
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Total,	\$35,959,689 73

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$7,529,181.86; marine, \$19,094.87,	\$7,548,276 73
Expenses of adjustment and settlement of losses,	129,854 67
Dividends to stockholders,	650,000 00
Commissions or brokerage,	2,730,037 97
Salaries and expenses of special and general agents,	721,715 90
Salaries, fees, etc., of officers and employees,	555,845 66
Rents, including \$30,000 for company's own occupancy,	103,821 10
Advertising, printing and stationery,	195,522 88
Postage, telegrams, telephone and express,	129,637 82
Legal expenses,	10,733 77
Furniture and fixtures,	12,535 62
Maps, including corrections,	33,991 11
Underwriters' boards and tariff associations,	198,333 80
Fire department, patrol and salvage corps fees and taxes,	52,146 98
Inspections and surveys,	60,339 26

Repairs and expenses on real estate,	\$20,019 64
Taxes on real estate,	12,638 22
State taxes on premiums,	250,523 19
Insurance department licenses and fees,	46,707 08
Other licenses, fees and taxes,	120,701 32
Gross loss on sale or maturity of ledger assets,	29,096 46
Gross decrease in book value of ledger assets,	181,455 25
Agents' balances charged off,	3,258 21
Decrease in Munich Reinsurance Fund,	9,913 70
Interest on Munich Reinsurance Fund,	16,463 71
All other disbursements,	40,089 52

Total disbursements,	\$13,863,659 57
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Balance,	\$22,096,030 16
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LEDGER ASSETS.

Book value of real estate,	\$891,503 89
Mortgage loans on real estate,	395,166 67
Loans secured by collateral (schedule A),	13,000 00
Book value of stocks and bonds (schedule B),	16,938,917 61
Cash in office,	3,909 40
Deposits in trust companies and banks not on interest,	64,213 43
Deposits in trust companies and banks on interest,	1,092,907 66
Agents' balances,	2,696,411 50

Total ledger assets,	\$22,096,030 16
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NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$3,636.30; bonds, \$203,738.35; collateral loans, \$320.47,	207,695 12
Rents accrued on company's property,	1,386 77
Market value of real estate over book value,	5,996 11
Market value of stocks and bonds over book value,	774,662 67

Gross assets,	\$23,085,770 83
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	50,963 00
Special deposits, \$490,452.48; liabilities in offset, \$490.452.48.	

Admitted assets,	\$23,034,807 83
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LIABILITIES.

Unpaid losses, including \$99,823.42 resisted, \$1,479,667.57; less reinsurance, \$97,166.18,	\$1,382,501 39
Unearned premiums on outstanding risks,	12,390,158 36
Salaries, expenses and accounts, due or accrued,	50,000 00
State, county and municipal taxes, due or accrued,	150,000 00
Munich Reinsurance Fund,	319,980 14

Total,	\$14,292,639 89
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Cash capital,	\$2,000,000 00
Surplus over all liabilities,	6,742,167 94
Surplus to policy holders,	8,742,167 94

Total liabilities and surplus,	\$23,034,807 83
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908, . . .	\$1,993,303,956 00	\$24,088,325 72
Fire risks written during the year, . . .	1,557,224,858 00	18,562,694 42
Total,	\$3,550,528,814 00	\$42,651,020 14
Expired and terminated,	1,409,387,933 00	17,497,909 05
In force at end of year,	\$2,141,140,881 00	\$25,153,111 09
Deduct amount reinsured,	157,770,205 00	1,274,425 96
Net amount in force,	\$1,983,370,676 00	\$23,878,685 13
Marine risks written during the year, . . .	\$10,741,110 00	\$232,204 88
Expired and terminated,	3,101,055 00	45,234 64
In force at end of year,	\$7,640,055 00	\$186,970 24

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$226,781,481 58
Net losses paid from organization of company, . . .	132,992,588 44
Cash dividends declared from organization of company, . . .	14,420,329 00
Stock dividends declared from organization of company, . . .	950,000 00
Fire losses incurred during the year,	7,643,420 52
Marine and inland losses incurred during the year,	26,493 19
Dividends declared during the year (32.5 per cent.), . . .	650,000 00
Par value of company's stock owned by directors,	221,400 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
64 shares Billings & Spencer Co.,	\$2,880 00	\$1,000 00
20 " Brighton German Bank, Cincinnati, O.,	6,000 00	
10 " Bourbon Stock Yards, Louisville, Ky.,	750 00	
26 " Cleveland Union Stock Yards,	3,120 00	
26 " Cincinnati Union Stock Yards,	2,860 00	
25 " Cincinnati Rubber Mfg. Co.,	2,500 00	
5 " Cincinnati Reduction Co.,	500 00	
10 " Krell Piano Co., Cincinnati, O.,	950 00	
10 " Philip Carey Mfg. Co. pref., Cincinnati, O.,	1,070 00	
	\$20,630 00	\$13,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
477 shares Chicago, Milwaukee & St. Paul,		\$22,172 44	158	\$75,366 00
370 " Chicago, Mil. & St Paul, pref.,		19,548 08	172	63,640 00
200 " Chicago & Northwestern, preferred,		24,350 00	227	45,400 00
1,467 " Chicago & Northwestern,		138,977 69	185	271,395 00
1,000 " Connecticut & Passumpsic River,		100,000 00	100	100,000 00
20 " Connecticut River,		2,000 00	272	5,440 00
500 " Joliet & Chicago,		80,500 00	174	87,000 00
748 " New York Central & Hud. River,			127	94,996 00
748 rights New York Central & Hud. River,		76,946 47	6	4,488 00
1,888 shares New York, New Haven & Hartford,		182,634 69	158	298,304 00
1,204 " New York, N. H. & Hart. (25% pd.),		37,636 00	148	65,317 00
500 " New York, Lackawanna & West.,		57,125 00	127	63,500 00
30 " Union Pacific, preferred,		2,964 50	104	3,120 00
	Bank Stocks.			
315 shares Aetna National, Hartford, Conn.,		32,780 00	225	70,875 00
300 " American National, Hartford, Conn.,		15,000 00	140	21,000 00
200 " American Ex. Nat., New York, N. Y.,		21,066 25	250	50,000 00

		Book Value.	Rate.	Market Value.
150 shares	Bank of America, New York, N. Y.,	\$18,573 25	603	\$90,450 00
175 "	Bank of Montreal, Montreal, Can.,	43,934 78	252	88,200 00
125 "	Boylston National, Boston, Mass.,	11,935 35	104	13,000 00
125 "	Charter Oak Nat., Hartford, Conn.,	12,718 75	135	16,875 00
166 "	City Bank, Hartford, Conn.,	23,964 75	95	15,770 00
100 "	Conn. Riv. Bkg. Co., Hart., Conn.,	7,660 00	180	5,400 00
314 "	Conn. Tr. & S. Dep. Co., Hart., Conn.,	37,021 22	275	\$6,350 00
122 "	Far. & Mech. Nat., Hart., Conn.,	22,161 99	113	13,786 00
172 "	First National, Hartford, Conn.,	13,348 50	160	27,520 00
556 "	Hartford Nat., Hartford, Conn.,	63,962 75	143	79,508 00
300 "	Imp. & Trad. N.Y., New York, N. Y.,	30,000 00	568	170,400 00
200 "	Manhattan Co., New York, N. Y.,	13,129 51	380	38,000 00
334 "	Merchants Nat., New York, N. Y.,	19,735 17	180	30,060 00
125 "	Nat. Bk. of Com., New York, N. Y.,	14,499 50	205	25,625 00
200 "	Nat. Bk. of N. A., New York, N. Y.,	30,781 50	75	15,000 00
40 "	Nat. Exchange, Hartford, Conn.,	2,400 00	135	2,700 00
467 "	Phoenix Nat., Hartford, Conn.,	50,470 25	122	56,974 00
<i>Miscellaneous Stocks.</i>				
120 shares	Connecticut River Co.,	3,000 00	100	12,000 00
825 "	New York Dock Co., preferred,	\$3,000 00	82	67,650 00
500 "	Northwestern Telegraph Co.,	25,000 00	113	28,250 00
<i>Government Bonds.</i>				
	United States 4s, 1925,	12,031 73	115	11,500 00
	U. S. of Mexico external 5s, 1944,	100,955 64	98	97,911 80
<i>State and Municipal Bonds.</i>				
	Georgia 3½s, 1918,	15,450 00	100	15,000 00
	Hamilton, Ont., 4s, 1927,	48,000 00	99	49,500 00
	Hartford, Conn., 3½s, 1955,	99,900 00	95	102,600 00
	Los Angeles, Cal., 4½s, 1921,	56,071 12	105	57,750 00
	Los Angeles, Cal., 4½s, 1941,	26,110 00	109	27,250 00
	Montreal, Can., 4s, 1926,	64,821 25	100	62,500 00
	Portland, Ore., 5s, 1920,	9,162 90	107	9,630 00
	Portland, Ore., 5s, 1922,	15,310 50	108	16,200 00
	Richmond, Va., 4s, 1921,	53,593 75	101	53,025 00
	Toronto, Ont. 3½s, 1929-30,	106,047 10	93	100,477 18
	Toronto, Ont., 3½s, 1944-45,	182,170 18	91	181,575 30
	Winnipeg, Man., School 4s, 1941,	47,750 00	100	50,000 00
	Winnipeg, Man., 3½s, 1941,	45,250 00	91	45,500 00
<i>Railroad Bonds.</i>				
	Atch., Topeka & Santa Fé gen. mort. 4s, 1995,	25,625 00	100	25,000 00
	Atlantic Coast Line (L. & N. col.) 4s, 1952,	191,750 00	95	190,000 00
	Baltimore & Ohio 1st mort. 4s, 1948,	99,312 50	99	99,000 00
	Balt. & Ohio 1st mort. (Southw. Div.) 3½s, 1925,	184,418 34	90	180,000 00
	Balt. & O. (Pitts., L. E. & W. Va. Sys.) 4s, 1941,	44,262 50	93	46,500 00
	Baltimore & Ohio prior lien 3½s, 1925,	91,500 00	93	93,000 00
	Belt R.R. & Stock Yards, Indianapolis, 6s, 1911,	107,710 00	102	93,840 00
	Boston & Albany 4s, 1933,	49,875 00	101	50,500 00
	Boston & Maine deb. 4½s, 1929,	208,624 24	105	210,000 00
	Brooklyn Union Elev. 1st mort. 5s, 1950,	100,875 00	103	103,000 00
	Canadian Northern Winnipeg Terminals 4s, 1939,	148,500 00	99	148,500 00
	Central of Georgia con. 5s, 1945,	209,375 00	109	218,000 00
	Central Pacific 1st refunding 4s, 1949,	248,861 85	97	242,500 00
	Central R.R. of New Jersey, gen. mort. 5s, 1987,	334,418 75	125	363,750 00
	Chesapeake & Ohio gen. mort. 4½s, 1992,	159,515 00	103	154,500 00
	Chesapeake & Ohio 1st cons. mort. 5s, 1939,	391,400 00	114	381,900 00
	Chicago & Alton ref. mort. 3s, 1949,	115,875 00	75	112,500 00
	Chicago & Western Indiana gen. mort. 6s, 1932,	398,330 85	111	369,630 00
	Chicago & Western Indiana con. mort. 4s, 1952,	99,750 00	94	94,000 00
	Chicago & Northwestern 6s, 1929,	171,306 25	112	164,640 00
	Chicago & Northwestern 5s, 1929,	266,396 47	109	267,050 00
	Chicago & Northwestern 5s, 1921,	105,875 00	107	107,000 00
	Chicago, Burlington & Quincy 5s, 1913,	52,562 50	102	51,000 00
	Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	133,123 75	90	135,000 00
	Chicago & Gt. Western mort. terminal 5s, 1936,	63,325 00	104	61,360 00
	Chicago & Erie 1st mortgage 5s, 1982,	133,047 50	114	139,080 00
	Chicago & Cincinnati 1st mort. 5s, 1952,	26,460 00	96	23,040 00
	Chica., St. P., Minn. & Omaha con. mort. 6s, 1930,	155,640 00	127	156,210 00
	Chicago, St. Louis & N. O. con. mort. 5s, 1951,	62,370 00	117	63,180 00
	Choctaw & Memphis 1st mort. 5s, 1949,	58,937 50	110	55,000 00
	Cincinnati, Day. & Chica. 1st mort. 4s, 1942,	51,000 00	84	42,000 00
	Cincinnati, Ind., St. L. & Ch. con. mort. 6s, 1920,	124,816 64	104	116,480 00

	Book Value.	Rate.	Market Value.
Cincinnati & Indiana West. 1st mort. 5s, 1952, .	\$50,715 00	96	\$44,160 00
Cincinnati, Rich. & Muncie 1st mort. 5s, 1950, .	66,125 00	96	57,600 00
C., C., C. & St. L. (C. & S. Div.) 1st mort. 4s, 1940, .	64,050 00	95	66,500 00
Cl., C., Ch. & St. L. 1st col. (St. L. Div.) 4s, 1990, .	190,027 50	94	188,000 00
Cleveland, Lorain & Wheeling 1st mort. 5s, 1933, .	86,790 00	113	87,010 00
Cleveland, Col., Cin. & Indianapolis 7s, 1914, .	9,925 00	110	8,800 00
Dayton & Michigan 5s, 1911, .	64,050 00	100	60,000 00
Det., Gd. Rapids & West. 1st con. mort. 4s, 1946, .	41,443 90	90	36,900 00
Detroit & Mackinac 1st lien 4s, 1995, .	32,257 50	96	31,680 00
Easton & Amboy 1st mort. 5s, 1920, .	164,125 00	109	163,500 00
Elgin, Joliet & Eastern 1st mort. 5s, 1941, .	287,726 25	113	284,760 00
Elmira, Cortland & North. 1st mort. 5s, 1914, .	26,625 00	101	25,250 00
Elmira, Cortland & North. 1st mort. 6s, 1914, .	56,625 00	105	52,500 00
Erie prior lien 4s, 1996, .	197,500 00	87	174,000 00
Erie consolidated mortgage 7s, 1920, .	170,679 79	122	167,140 00
Grand Rapids & Indiana 1st mort. 4½s, 1941, .	22,000 00	105	21,000 00
Hartford Street 1st mort. 4s, 1930, .	103,000 00	100	100,000 00
Illinois Cent. (Springfield Div.) 1st mort. 3½s, 1951, .	44,687 50	89	44,500 00
International & Gt. Northern 1st mort. 6s, 1919, .	240,527 50	110	220,000 00
Interborough Rapid Transit col. 6s, 1911, .	75,137 50	104	78,000 00
Interborough Rapid Transit 5s, 1952, .	51,812 50	104	52,000 00
Iowa Central 1st mort. 5s, 1938, .	124,700 00	107	117,700 00
Iowa Falls & Sioux City 1st mort. 7s, 1917, .	131,938 75	118	118,000 00
Jefferson 1st mort. 5s, 1919, .	183,677 50	106	185,500 00
Lake Erie & Western 1st mort. 5s, 1937, .	35,390 00	114	35,340 00
Lake Erie & Western 2d mort. 5s, 1941, .	69,157 50	107	70,620 00
Lake Shore & Michigan Southern 4s, 1931, .	88,156 25	95	95,000 00
Lake Shore & Michigan Southern 4s, 1928, .	199,625 00	96	192,000 00
Lehigh Valley 1st mort. 5s, 1941, .	349,275 00	115	362,250 00
Lehigh Valley 6s, 1923, .	91,962 25	119	89,250 00
Lehigh Valley of N. Y. 1st mort. 4½s, 1940, .	206,215 00	107	214,000 00
Long Island unified mortgage 4s, 1949, .	59,400 00	95	57,000 00
Louisville & Jeffersonville Bridge Co. 4s, 1945, .	47,500 00	94	47,000 00
Louisville & Nashville gen. mort. 6s, 1930, .	228,907 44	116	226,200 00
L. & N. (Ev. H. & N. Div.) 1st mort. 6s, 1919, .	39,914 10	112	40,320 00
Louisville & Nashville unified 4s, 1940, .	98,000 00	100	100,000 00
L. & N. (Pad. & M. Div.) 1st mort. 4s, 1946, .	97,625 00	96	96,000 00
Louisville, Hend. & St. Louis 1st mort. 5s, 1946, .	166,130 00	110	165,550 00
Mani., Gr. Bay & Northw. 1st mort. 3½s, 1941, .	159,457 50	90	157,500 00
Milwaukee, Lake Shore & Western 5s, 1929, .	55,180 00	112	56,000 00
Minn., St. P. & S. Ste. Marie con. mort. 4s, 1938, .	99,375 00	99	99,000 00
Minn. & St. Louis 1st con. mort. 5s, 1934, .	131,227 50	107	119,840 00
Minneapolis Union 6s, 1922, .	52,633 33	117	58,500 00
Missouri, Kansas & Eastern 1st mort. 5s, 1942, .	110,575 00	110	110,000 00
Missouri Pacific 1st mort. 6s, 1920, .	116,533 33	111	111,000 00
Mutual Terminal Co. of Buffalo 1st mort. 4s, 1924, .	47,750 00	95	47,500 00
Nashville, Chattanooga & St. L. 1st mort. 5s, 1928, .	221,557 50	110	220,000 00
New England con. mort. 4s, 1945, .	98,937 50	101	101,000 00
New York Cent. & Hud. R. (L. S. col.) 3½s, 1998, .	183,532 50	81	171,720 00
New York Cent. & Hud. R. (M. C. col.) 3½s, 1998, .	89,445 00	80	80,000 00
New York Cent. & Hud. R. 4s, 1934, .	50,281 25	96	48,000 00
New York & Erie R.R. 4th mort. 5s, 1920, .	67,369 20	107	66,340 00
New York, Ont. & Western 4s, 1955, .	197,000 00	94	188,000 00
New York, New Haven & Hart. conv. 3½s, 1956, .	277,050 00	102	263,466 00
New York, N. H. & H. conv. 6s, 1948, .	120,407 25	134	161,336 00
Northern Pac., Gt. Northern (C., B. & Q.) 4s, 1921, .	174,034 00	97	242,500 00
Northern Pac. (prior lien land grant) 4s, 1997, .	68,125 25	103	82,400 00
Northern Pac. (St. P. & Dul. Div.) 4s, 1996, .	100,500 00	96	96,000 00
Northern Pac. Terminal 1st mort. 6s, 1933, .	116,968 10	113	114,130 00
Oregon Short Line 1st mort. 6s, 1922, .	64,787 50	117	64,350 00
Oregon Short Line 1st mort. 5s, 1946, .	168,367 22	113	169,500 00
Philadelphia & Reading Terminal 5s, 1941, .	76,875 00	118	88,500 00
Port Reading 1st 5s, 1941, .	50,750 00	110	55,000 00
Reading 4s, 1997, .	29,400 00	100	30,000 00
St. Paul & North. Pacific 6s, 1923, .	108,480 00	118	118,000 00
St. Paul, Minneapolis & Mani. 6s, 1933, .	64,000 00	128	64,000 00
St. P., Minn. & Man. (M. Ex.) 1st mort. 4s, 1937, .	15,037 50	99	14,850 00
St. Louis, Iron Mt. & Southern 5s, 1931, .	110,570 00	110	110,000 00
St. Louis, Iron Mt. & Southern 4s, 1929, .	92,750 00	86	86,000 00
St. Louis & San Francisco 5s, 1931, .	54,875 00	109	54,500 00
St. Louis Southern 1st mort. 4s, 1931, .	65,405 00	98	62,720 00
Savannah, Florida & Western 1st mort. 6s, 1934, .	125,000 00	126	126,000 00

	Book Value.	Rate.	Market Value.
South & North Alabama con. mort. 5s, 1936, .	\$115,500 00	110	\$110,000 00
Southern Pacific 1st ref. mort. 4s, 1955, .	192,312 50	95	190,000 00
Southern Pac. of Cal. 1st con. mort. 5s, 1937, .	117,480 00	115	119,600 00
Southern (St. Louis Div.) 4s, 1951, .	149,250 00	87	130,500 00
Southern 1st con. mort. 5s, 1994, .	50,389 00	112	56,000 00
Southern (Memphis Div.) 1st mort. 5s, 1996, .	103,375 00	110	110,000 00
Terminal Railway Asso. of St. L. ref. 4s, 1953, .	200,767 50	98	196,000 00
Terminal Ry. Asso. of St. L. 1st mort. 4½s, 1939, .	114,812 50	107	112,350 00
Union Pacific 1st mort. 4s, 1947, .	71,687 50	102	76,500 00
Utah & Northern 1st mort. 4s, 1933, .	97,875 00	99	99,000 00
Vandalia con. mort. series A, 4s, 1955, .	100,980 00	98	99,960 00
Wabash 1st mort. 5s, 1939, .	83,487 50	113	84,750 00
Wabash 1st mort. (Toledo & Ch. Div.) 4s, 1941, .	73,312 50	88	66,000 00
Western Maryland 1st mort. 4s, 1952, .	45,093 75	86	43,000 00
West Shore 4s, 2361, .	153,200 00	102	153,000 00
Wheeling & L. E. 1st con. 4s, 1949, .	94,750 00	87	87,000 00
Wheeling & L. E. (L. E. Div.) 1st mort. 5s, 1926, .	85,262 50	105	78,750 00
<i>Miscellaneous Bonds.</i>			
New York Dock Co. 4s, 1951, .	83,250 00	94	77,550 00
Northern Investment & Realty Co. 4s, 1940, .	340,000 00	85	340,000 00
	<u>\$16,938,917 61</u>		<u>\$17,683,580 28</u>

HOME INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April 13, 1853. Commenced business April 13, 1853.

PAID-UP CAPITAL, \$3,000,000.

ELBRIDGE G. SNOW, *President.*AREUNAH M. BURTIS, } *Secretaries.*
CHARLES L. TYNER, }*Home Office, 56 Cedar Street.*

INCOME.

Net fire premiums, \$10,863,938.31; marine, \$499,592.96, .	\$11,363,531 27
Gross interest on mortgages, \$4,784.04; stocks and bonds, \$872,332.52; bank deposits, \$21,413.11; gross rents, including \$10,000 for company's own occupancy, \$154,582.08, .	1,053,111 75
Gross profit on sale or maturity of stocks and bonds, .	365,569 91
Agents' balances previously charged off, .	92 16
Conscience money, .	3,000 00
Total income, .	\$12,785,305 09
Ledger assets, Dec. 31, 1908, .	23,804,122 72
Total, .	\$36,589,427 81

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$5,149,271.77; marine, \$172,370.91, .	\$5,321,642 68
Expenses of adjustment and settlement of losses, .	126,177 73
Dividends to stockholders, .	750,000 00
Commissions or brokerage, .	2,082,872 69
Salaries and expenses of special and general agents, .	337,882 80
Salaries, fees, etc., of officers and employees, .	397,097 61
Rents, including \$10,000 for company's own occupancy, .	120,360 22
Advertising, printing and stationery, .	194,828 57
Postage, telegrams, telephone and express, .	94,722 31
Legal expenses, .	2,356 75
Maps, including corrections, .	18,530 91
Underwriters' boards and tariff associations, .	130,913 24
Fire department, patrol and salvage corps fees and taxes, .	32,280 44
Inspections and surveys, .	37,377 73

Repairs and expenses on real estate,	\$45,026 29
Taxes on real estate,	27,718 06
State taxes on premiums,	241,829 93
Insurance department licenses and fees,	32,052 46
Gross loss on sale of stocks,	19,616 50
Gross decrease in book value of bonds,	130,361 56
Agents' balances charged off,	636 29
All other disbursements,	112,913 94
Total disbursements,	<u>\$10,257,198 71</u>
Balance,	\$26,332,229 10

LEDGER ASSETS.

Book value of real estate,	\$1,543,892 06
Mortgage loans on real estate,	69,800 00
Book value of stocks and bonds (schedule A),	21,847,554 99
Deposits in trust companies and banks not on interest,	657,434 09
Deposits in trust companies and banks on interest,	895,010 34
Agents' balances,	966,342 65
Bills receivable,	36,817 61
Premiums in course of collection,	315,377 36
Total ledger assets,	<u>\$26,332,229 10</u>

NON-LEDGER ASSETS.

Market value of stocks and bonds over book value,	1,347,593 34
Gross assets,*	<u>\$27,679,822 44</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$53,975 16	
Bills receivable, past due, taken for premiums,	115 00	54,090 16
Special deposits, \$296,833.33; liabilities in offset, \$296,833.33.		

Admitted assets,	<u>\$27,625,732 28</u>
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LIABILITIES.

Unpaid losses, including \$107,632.88 resisted, \$1,459,593.85; less reinsurance, \$500,954.09,	\$958,639 76
Unearned premiums on outstanding risks,	10,244,415 00
Salaries, expenses and accounts, due or accrued,	10,000 00
Commissions and other charges due agents and brokers,	64,492 85
State, county and municipal taxes, due or accrued,	100,000 00
Due for reinsurance,	557,287 71
Reserve for conflagrations,	1,200,000 00
Total,	<u>\$13,134,835 32</u>
Cash capital,	\$3,000,000 00
Surplus over all liabilities,	11,490,896 96
Surplus to policy holders,	<u>14,490,896 96</u>
Total liabilities and surplus,	<u>\$27,625,732 28</u>

* The company holds also instalment premium notes to the amount of \$2,037,849.63, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

The assets include \$1,500,000 special reserve held under New York law.

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908, . . .	\$1,990,201,785 00	\$19,911,640 00
Fire risks written during the year, . . .	1,621,107,580 00	15,632,121 75
Total,	\$3,611,309,365 00	\$35,543,761 75
Expired and terminated,	1,448,755,633 00	14,423,682 75
In force at end of year,	\$2,162,553,732 00	\$21,120,079 00
Deduct amount reinsured,	293,275,035 00	1,754,971 00
Net amount in force,	\$1,869,278,697 00	\$19,365,108 00
Marine risks in force Dec. 31, 1908, . . .	\$15,930,476 00	\$398,980 00
Marine risks written during the year, . . .	61,318,543 00	808,496 77
Total,	\$77,249,019 00	\$1,207,476 77
Expired and terminated,	52,413,772 00	563,735 77
In force at end of year,	\$24,835,247 00	\$643,741 00
Deduct amount reinsured,	5,862,346 00	105,956 00
Net amount in force,	\$18,972,901 00	\$537,785 00

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$214,150,935 20
Net losses paid from organization of company, . . .	120,892,952 87
Cash dividends declared from organization of company, . . .	16,015,000 00
Stock dividends declared from organization of company, . . .	1,000,000 00
Fire losses incurred during the year,	5,408,906 30
Marine and inland losses incurred during the year,	225,904 96
Dividends declared during the year (25 per cent.),	750,000 00
Par value of company's stock owned by directors,	109,700 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
2,000 shares	Atch., Topeka & Santa Fé, pref., . . .	\$181,356 25	105	\$210,000 00
3,000 "	Baltimore & Ohio, preferred, . . .	234,330 00	92	276,000 00
2,000 "	Baltimore & Ohio,	208,620 00	118	236,000 00
500 "	Central of New Jersey,	114,762 50	314	157,000 00
500 "	Chicago, Mil. & St. Paul, preferred, . . .	50,000 00	172	86,000 00
2,000 "	Chicago, Milwaukee & St. Paul, . . .	220,643 75	158	316,000 00
1,000 "	Chicago & Northwestern, preferred, . . .	157,967 50	227	227,000 00
3,000 "	Chicago & Northwestern,	459,981 25	185	555,000 00
1,000 "	Chica., St. P., Minn. & Om., pref., . . .	95,725 00	168	168,000 00
2,000 "	Cleveland & Pittsburg,	187,122 22	176	176,000 00
500 "	Cleve. & Pitts. betterment cert., . . .	23,625 00	100	25,000 00
500 "	Delaware & Hudson,	94,962 50	185	92,500 00
1,000 "	Ft. Wayne & Jackson, preferred, . . .	89,833 00	139	139,000 00
2,000 "	Great Northern, preferred,	285,188 69	144	288,000 00
1,000 "	Great Northern iron ore certificates, . . .	61,625 00	81	81,000 00
500 "	Illinois Central,	38,664 00	148	74,000 00
1,500 "	Kansas City, Ft. Scott, Mem., pref., . . .	124,262 50	80	120,000 00
1,000 "	Louisville & Nashville,	115,125 00	158	158,000 00
2,000 "	Manhattan,	302,851 63	141	282,000 00
5,000 "	Morris & Essex,	405,631 56	185	462,500 00
2,000 "	New York Cent. & Hudson River, . . .	276,781 47	127	254,000 00
1,500 "	New York, New Haven & Hartford, . . .	324,083 88	158	237,000 00
500 "	New York, N. H. & H. (25% pd.), . . .	15,625 00	148	27,125 00
3,000 "	Northern Pacific,	342,412 50	146	438,000 00
2,500 "	Northern of New Jersey,	93,000 00	90	90,000 00
10 "	Northern Securities, stubs,	1,560 00	103	1,030 00

	Book Value.	Rate.	Market Value.
15,000 shares Pennsylvania,	\$834,446 88	137	\$1,027,500 00
5,000 " Pittsburg, Bessemer & Lake Erie,	179,362 50	70	175,000 00
2,500 " Pitts., Ft. Wayne & Chicago,	419,014 00	176	440,000 00
5,000 " Reading Co., first preferred,	214,256 25	92	230,000 00
1,000 " Rensselaer & Saratoga,	177,000 00	199	199,000 00
1,800 " Rochester & Genesee Valley,	269,100 00	115	207,000 00
1,000 " Union Pacific, preferred,	79,125 00	104	104,000 00
2,000 " United New Jersey R.R. & Can. Co.,	467,242 21	250	500,000 00
1,000 " Valley,	130,000 00	128	128,000 00
<i>Bank Stocks.</i>			
400 shares American Exchange Nat., N. Y.,	69,110 00	250	100,000 00
100 " Bank of America, New York,	20,247 12	603	60,300 00
300 " Chatham National, New York,	8,190 00	340	17,000 00
200 " Fourth National, New York,	29,885 01	208	41,600 00
100 " Hanover National, New York,	54,712 50	650	65,000 00
150 " Long Island Loan & Trust Co.,	31,600 00	300	45,000 00
200 " Manhattan Co., New York,	15,997 50	380	38,000 00
50 " Metropolitan Trust Co., New York,	9,125 00	536	26,800 00
100 " United States Mort. & Tr. Co., N. Y.,	53,052 50	455	45,500 00
<i>Miscellaneous Stocks.</i>			
3,000 shares American Tel. & Tel. Co.,	398,625 00	143	429,000 00
500 " American Tobacco Co., preferred,	50,462 50	97	48,500 00
6,000 " Consolidated Gas Co. of New York,	895,138 12	160	960,000 00
2,000 " Mackay Cos., preferred,	145,275 00	78	156,000 00
<i>Government Bonds.</i>			
District of Columbia 3.65s, 1924,	100,000 00	107	107,000 00
United States 4s, 1925,	285,000 00	115	327,750 00
United States of Mexico internal 5s, 1920,	19,806 65	98	24,500 00
<i>State and Municipal Bonds.</i>			
Georgia 3½s, 1920,	10,000 00	99	9,900 00
New York Canal Improvement 3s, 1957-59,	2,200,000 00	103	2,266,000 00
New York 3s, 1912,	300,000 00	100	300,000 00
New York, N. Y., 3½s, 1940-42,	930,000 00	91	846,300 00
New York, N. Y., 3½s, 1952,	700,000 00	90	630,000 00
New York, N. Y., 4½s, 1957,	1,000,000 00	111	1,110,000 00
Richmond, Va., 5s, 1922,	50,000 00	110	55,000 00
Rochester, N. Y., 3½s, 1933,	100,000 00	96	96,000 00
Toronto, Can., 4s, 1944,	232,991 67	100	243,333 33
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé, conv. 5s, 1917,	50,000 00	123	61,500 00
Atlantic Coast Line 4s, 1952,	100,000 00	96	96,000 00
Boonville Railroad Bridge 4s, 1951,	89,850 00	91	91,000 00
Boston & Maine 4½s, 1929,	200,000 00	105	210,000 00
Central of Georgia cons. mort. 5s, 1945,	100,000 00	109	109,000 00
Chesapeake & Ohio 4½s, 1992,	100,000 00	103	103,000 00
Chicago & Indiana Southern 4s, 1956,	92,750 00	95	95,000 00
Chicago, Milwaukee & St Paul 4s, 1934,	94,750 00	94	94,000 00
Chicago & Northwestern 4s, 1926,	300,000 00	100	300,000 00
Chicago, Rock Island & Pac. 1st and ref. 4s, 1934,	79,687 50	91	91,000 00
Chicago & Western Indiana 4s, 1952,	96,187 50	94	94,000 00
Cleveland Terminal & Valley 4s, 1995,	99,250 00	95	95,000 00
Delaware & Hudson conv. 4s, 1916,	100,000 00	103	103,000 00
Erie Pennsylvania col. 4s, 1951,	280,367 50	86	258,000 00
Hudson Cos. 6s, 1910,	200,000 00	100	200,000 00
Interborough Rapid Transit conv. 6s, 1911,	200,000 00	104	208,000 00
Kansas City, Ft. Scott & Memphis 4s, 1936,	83,312 50	83	83,000 00
Lake Shore & Michigan Southern 4s, 1931,	93,681 25	95	95,000 00
Lehigh Valley gen. mort. 4s, 2003,	289,875 00	97	291,000 00
Louisville, Henderson & St. L. 1st mort. 5s, 1946,	20,000 00	110	27,500 00
Louisville & Nashville unified mort. 4s, 1940,	96,125 00	100	100,000 00
Louisville, New Albany & Ch. 1st mort. 6s, 1910,	100,000 00	100	100,000 00
Manhattan con. mort. 4s, 1990,	98,750 00	98	98,000 00
Minneapolis & St. Louis notes, 5s, 1911,	149,187 50	100	150,000 00
Missouri, Kansas & Texas 1st ref. 4s, 2004,	172,750 00	85	170,000 00
Missouri, Kansas & Texas gen mort. 4½s, 1936,	46,937 50	91	45,500 00
New York, N. H. & H. conv. deb. 3½s, 1956,	100,000 00	102	102,000 00
New York, N. H. & Hart. conv. 6s, 1948,	100,000 00	134	134,000 00
Norfolk & Western Pocahontas joint 4s, 1941,	95,250 00	89	89,000 00
N. P.-Gt. N. joint (C., B. & Q. col.) 4s, 1921,	360,000 00	97	388,000 00
Ohio & West Virginia 1st mort. 7s, 1910,	100,000 00	101	101,000 00
Oregon Short Line ref. mort. 4s, 1929,	97,250 00	95	95,000 00

	Book Value.	Rate.	Market Value.
Pennsylvania convertible 3½s, 1915,	\$333,000 00	97	\$323,010 00
Pennsylvania convertible 3½s, 1912,	200,000 00	101	202,000 00
Pennsylvania col. notes, 5s, 1910,	149,112 50	100	150,000 00
Pennsylvania equipment trust 3½s, 1911,	88,715 00	99	99,000 00
Pennsylvania Co. 4s, 1931,	100,000 00	98	98,000 00
Read. Co. & P. & R. C. & I. Co., gen mort. 4s, 1997,	100,000 00	100	100,000 00
Reading Co. (Jersey Cent. col.) 4s, 1951,	97,500 00	97	97,000 00
Southern Pac., Cent. Pac. col. 4s, 1949,	185,842 50	92	184,000 00
Terminal Association of St. Louis 4s, 1953,	99,625 00	98	98,000 00
Tidewater Co. 1st lien notes, 6s, 1913,	196,500 00	102	204,000 00
Union Pacific 1st 4s, 1947,	200,000 00	102	204,000 00
Virginia Midland gen. mort. 5s, 1936,	39,778 75	108	54,000 00
Washington Terminal Co. 1st mort. 3½s, 1945,	85,906 25	92	92,000 00
West Shore 1st mort. 4s, 2361,	100,000 00	102	102,000 00
<i>Miscellaneous Bonds.</i>			
Adams Express Co. 4s, 1948,	96,562 50	92	92,000 00
American Tobacco Co. 4s, 1951,	234,592 50	78	234,000 00
Mortgage Bond Co. of New York 4s, 1966,	44,875 00	89	44,500 00
New York Telephone Co. 4½s, 1939,	98,078 13	98	98,000 00
New York & Westchester Lighting Co. 4s, 2004,	177,000 00	78	156,000 00
New York & Westchester Lighting Co. 5s, 1954,	50,000 00	102	51,000 00
	\$21,847,554 99		\$23,195,148 33

HOPE MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated March, 1875. Commenced business April 1, 1875.

FRANK L. PIERCE, *President.*CHAS. A. TOMPKINS, *Assistant Secretary.**Home Office, 10 Weybosset Street.*

INCOME.

Net premiums,	\$429,132 13
Gross interest on stocks and bonds, \$16,267.94; bank deposits, \$2,096.06,	18,364 00
Total income,	\$447,496 13
Ledger assets, Dec. 31, 1908,	376,015 28
Total,	\$823,511 41

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$20,378 26
Dividends to policy holders,	350,390 68
Salaries, fees, etc., of officers and employees,	13,965 00
Rents,	960 18
Printing and stationery,	394 58
Postage, telegrams, telephone and express,	411 12
Furniture and fixtures,	504 89
Fire department, patrol and salvage corps fees and taxes,	31 15
Inspections and surveys,	9,184 35
State taxes on premiums,	8,055 67
Insurance department licenses and fees,	20 00
Total disbursements,	\$404,295 88
Balance,	\$419,215 53

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$344,920 83
Cash in office,	3,810 00
Deposits in trust companies and banks on interest,	57,471 30
Premiums in course of collection,	13,013 40
Total ledger assets,	\$419,215 53

NON-LEDGER ASSETS.

Interest accrued on bonds,	\$291 66
Market value of stocks and bonds over book value,	35,571 67
Gross assets,	\$455,078 86

LIABILITIES.

Unpaid losses,	\$4,336 04
Unearned premiums on outstanding risks,	217,885 07
Salaries, expenses and accounts, due or accrued,	66 93
State, county and municipal taxes, due or accrued,	11,752 00
Total,	\$234,040 04
Surplus to policy holders,	221,038 82
Total liabilities and surplus,	\$455,078 86

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$44,372,161 00	\$396,852 74	\$1,984,263 70
Written during the year,	52,821,787 00	448,119 58	2,240,597 90
Total,	\$97,193,948 00	\$844,972 32	\$4,224,861 60
Expired and terminated,	47,222,691 00	409,202 17	2,046,010 85
In force at end of year,	\$49,971,257 00	\$435,770 15	\$2,178,850 75

MISCELLANEOUS.

Net premiums received from organization of company,	\$6,446,458 58
Net losses paid from organization of company,	1,168,094 26
Cash dividends paid policy holders from organization of company,	4,552,908 68
Losses incurred during the year,	21,283 59
Dividends to policy holders during 1909, 89.9 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Chicago & Eastern Ill., preferred,	\$11,500 00	120	\$12,000 00
398 "	Chicago & Northwestern,	40,772 73	185	73,630 00
100 "	Cleve., Cin., Chica. & St. Louis, pref.,	9,400 00	107	10,700 00
200 "	Erie & Pittsburg, preferred,	16,200 00	155	15,500 00
150 "	Hereford,	14,652 02	90	13,500 00
150 "	Illinois Central leased lines,	15,562 50	98	14,700 00
100 "	Manhattan,	13,343 75	141	14,100 00
60 "	Oswego & Syracuse,	6,960 00	225	6,750 00
625 "	Pennsylvania,	37,837 33	137	42,812 50
100 "	Pittsburg, Ft. Wayne & Chicago,	17,900 00	176	17,600 00
100 "	Pitts., McKeesport & Youghiogeny,	6,587 50	129	6,450 00
100 "	Rensselaer & Saratoga,	18,707 50	199	19,900 00
100 "	St. Louis Bridge, 1st preferred,	13,075 00	127	12,700 00
200 "	Sharon, preferred,	24,000 00	119	23,800 00
100 "	Terminal of St. Louis,	14,500 00	125	12,500 00
100 "	Upper Coos,	15,137 50	140	14,000 00
<i>Bank Stocks.</i>				
90 shares	Union Trust Co., Providence, R. I.,	13,500 00	160	14,400 00
<i>Miscellaneous Stocks.</i>				
200 shares	Gold & Stock Telegraph,	20,175 00	113	22,600 00
50 "	New England Inv. & Security, pref.,	4,500 00	91	4,550 00
<i>State Bonds.</i>				
	Rhode Island 3s, 1936,	25,497 50	93	23,250 00
<i>Railroad Bonds.</i>				
	Chicago Ry. 1st mort. 5s, 1927,	5,112 50	101	5,050 00
		\$344,920 83		\$380,492 50

THE HUMBOLDT FIRE INSURANCE COMPANY OF
ALLEGHENY CITY.*

Incorporated Nov. 18, 1871. Commenced business Nov. 18, 1871.

A. H. FRIMBLE, *President*. CASH CAPITAL, \$200,000. EDWARD HERR, *Secretary*.

Home Office, 1310 Beaver Avenue, Pittsburgh, Pa.

INCOME.

Net fire premiums,	\$521,657 25
Gross interest on mortgages, \$42,670.35; collaterals, \$1,262.95; bonds, \$534.72; bank deposits, \$777.23; all other, \$67.43; gross rents, including \$1,000 for company's own occupancy, \$4,537.22,	49,849 90
Gross profit on sale of real estate,	300 00
Agents' balances previously charged off,	209 95
Total income,	\$572,017 10
Ledger assets, Dec. 31, 1908,	882,663 53
Total,	\$1,454,680 63

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$206,110 84
Expenses of adjustment and settlement of losses,	4,969 96
Dividends to stockholders,	32,000 00
Commissions or brokerage,	146,864 58
Salaries and expenses of special and general agents,	8,866 64
Salaries, fees, etc., of officers and employees,	22,539 62
Rents, including \$1,000 for company's own occupancy,	2,203 33
Advertising, printing and stationery,	6,107 06
Postage, telegrams, telephone and express,	4,292 20
Legal expenses,	940 23
Furniture and fixtures,	2,521 59
Maps, including corrections,	2,714 62
Underwriters' boards and tariff associations,	4,522 85
Fire department, patrol and salvage corps fees and taxes,	1,381 92
Inspections and surveys,	808 92
Repairs and expenses on real estate,	1,468 75
Taxes on real estate,	655 34
State taxes on premiums,	7,031 96
Insurance department licenses and fees,	2,438 45
Other licenses, fees and taxes,	1,260 00
Agents' balances charged off,	1,913 52
All other disbursements,	1,510 27
Total disbursements,	\$463,122 65
Balance,	\$991,557 98

LEDGER ASSETS.

Book value of real estate,	\$60,147 88
Mortgage loans on real estate,	741,925 83
Loans secured by collateral (schedule A),	22,125 00

* Name changed to the Humboldt Fire Insurance Company of Pittsburgh, Pennsylvania.

Book value of stocks and bonds (schedule B),	\$21,331 88
Cash in office,	138 74
Deposits in trust companies and banks on interest,	69,560 62
Agents' balances,	76,328 03
Total ledger assets,	\$991,557 98

NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$13,230.74; collateral loans, \$87.60,	13,318 34
Rents due on company's property,	297 50
Market value of stocks and bonds over book value,	178 12
Due from other companies,	80 64
Gross assets,	\$1,005,432 58

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,590 69	
Due from unauthorized companies,	80 64	3,671 33
Admitted assets,		\$1,001,761 25

LIABILITIES.

Unpaid losses, including \$8,756.84 resisted, \$70,051.29; less reinsurance, \$2,396.52,	\$67,654 77
Unearned premiums on outstanding risks,	489,337 18
Salaries, expenses and accounts, due or accrued,	1,121 14
Commissions and other charges due agents and brokers,	2,558 80
State, county and municipal taxes, due or accrued,	2,000 00
Total,	\$562,671 89
Cash capital,	\$200,000 00
Surplus over all liabilities,	239,089 36
Surplus to policy holders,	439,089 36
Total liabilities and surplus,	\$1,001,761 25

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$74,788,651 00	\$782,408 32
Fire risks written during the year,	64,636,543 00	661,566 32
Total,	\$139,425,194 00	\$1,443,974 64
Expired and terminated,	48,132,784 00	497,515 67
In force at end of year,	\$91,292,410 00	\$946,458 97
Deduct amount reinsured,	3,931,556 00	40,811 64
Net amount in force,	\$87,360,854 00	\$905,647 33

MISCELLANEOUS.

Net premiums received from organization of company,	\$3,066,826 61
Net losses paid from organization of company,	1,010,467 23
Cash dividends declared from organization of company,	359,192 28
Fire losses incurred during the year,	234,239 61
Dividends declared during the year (16 per cent.),	32,000 00
Par value of company's stock owned by directors,	46,200 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Columbia Plate Glass Co. 6s, 1921,	\$1,000 00	\$400 00
5 shares Manchester Savings Bank & Trust Co.,	300 00	240 00
10 " Manchester Savings Bank & Trust Co.,	600 00	300 00
20 " Manchester Savings Bank & Trust Co.,	1,200 00	500 00
40 " Manchester Savings Bank & Trust Co.,	2,400 00	2,000 00
40 " Manchester Savings Bank & Trust Co.,	2,400 00	2,000 00
20 " Manchester Savings Bank & Trust Co.,	1,200 00	1,000 00
15 " Manchester Savings Bank & Trust Co.,	900 00	500 00
10 " Manchester Savings Bank & Trust Co.,	600 00	300 00
10 " Manchester Savings Bank & Trust Co.,	600 00	300 00
19 " Westinghouse A. B. Co.,	2,717 00	350 00
10 " Manchester Savings Bank & Trust Co.,	600 00	500 00
15 " Manchester Savings Bank & Trust Co.,	900 00	500 00
10 " Manchester Savings Bank & Trust Co.,	600 00	500 00
20 " Manchester Savings Bank & Trust Co.,	1,200 00	400 00
20 " Manchester Savings Bank & Trust Co.,	1,200 00	900 00
20 " First National Bank of Pgh., Pa.,	2,800 00	2,675 00
10 " Crucible Steel Co., preferred,	900 00	
5 " Manchester Savings Bank & Trust Co.,	300 00	100 00
3 " United States Steel Corporation, preferred,	375 00	160 00
Webster, Monessen, Belle. E. Fay. City St. Ry. Co. 6s, 1923,	7,000 00	5,000 00
15 shares Manchester Savings Bank & Trust Co.,	900 00	500 00
20 " Manchester Savings Bank & Trust Co.,	1,200 00	900 00
15 " Manchester Savings Bank & Trust Co.,	900 00	600 00
5 " Manchester Savings Bank & Trust Co.,	300 00	200 00
40 " Manchester Savings Bank & Trust Co.,	2,400 00	1,300 00
	<u>\$35,492 00</u>	<u>\$22,125 00</u>

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
200 shares Pennsylvania (30% paid),	\$6,228 13	134	\$6,400 00
<i>Miscellaneous Bonds.</i>			
Presbyterian Hospital 5½s, 1919,	10,000 00	100	10,000 00
Jones & Laughlin Steel Co. 5s, 1939,	5,103 75	102	5,100 00
	<u>\$21,331 88</u>		<u>\$21,500 00</u>

INDIANA LUMBERMEN'S MUTUAL INSURANCE COMPANY,
INDIANAPOLIS, IND.

Incorporated April 1, 1897. Commenced business April 1, 1897.

C. C. FOSTER, *President.*F. B. FOWLER, *Secretary.**Home Office, 512 North Delaware Street.*

INCOME.

Net premiums,	\$200,985 17
Gross interest on mortgages, \$6,305.27; bonds, \$1,825.67; bank deposits, \$610.96; all other, \$110.74,	8,852 64
Total income,	<u>\$209,837 81</u>
Ledger assets, Dec. 31, 1908,	169,425 53
Total,	<u>\$379,263 34</u>

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$63,110 97
Expenses of adjustment and settlement of losses,	380 15
Dividends to policy holders,	55,436 77
Salaries, fees, etc., of officers and employees,	13,832 00

Rents,	\$684 00
Printing and stationery,	1,443 21
Postage, telegrams, telephone and express,	1,154 69
Furniture and fixtures,	210 40
Fire department, patrol and salvage corps fees and taxes,	145 43
Inspections and surveys,	10,435 30
State taxes on premiums,	921 71
Insurance department licenses and fees,	468 50
Other licenses, fees and taxes,	939 14
Tennessee agency,	1,630 96
All other disbursements,	1,125 55
Total disbursements,	\$151,918 78
Balance,	\$227,344 56

LEDGER ASSETS.

Book value of real estate,	\$21,274 17
Mortgage loans on real estate,	131,000 00
Book value of bonds (schedule A),	56,185 35
Cash in office,	563 08
Deposits in trust companies and banks on interest,	8,021 29
Premiums in course of collection,	10,300 67
Total ledger assets,	\$227,344 56

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$2,053.45; bonds, \$820.52; other assets, \$100.75,	2,974 72
Market value of bonds over book value,	867 82
Gross assets,	\$231,187 10

LIABILITIES.

Unpaid losses,	\$6,570 00
Unearned premiums on outstanding risks,	98,977 57
Commissions and other charges due agents and brokers,	553 00
State, county and municipal taxes, due or accrued,	1,800 00
Total,	\$107,900 57
Surplus to policy holders,	123,286 53
Total liabilities and surplus,	\$231,187 10

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$6,391,739 00	\$155,730 05	\$467,190 15
Written during the year,	9,654,395 00	229,094 94	687,284 82
Total,	\$16,046,134 00	\$384,824 99	\$1,154,474 97
Expired and terminated,	7,656,967 00	186,869 85	560,609 55
In force at end of year,	\$8,389,167 00	\$197,955 14	\$593,865 42

MISCELLANEOUS.

Net premiums received from organization of company,	\$832,355 66
Net losses paid from organization of company,	324,762 99
Cash dividends paid policy holders from organization of company,	172,634 65
Losses incurred during the year,	69,080 97
Dividends to policy holders during 1909, 35 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

County and Municipal Bonds.

	Book Value.	Rate.	Market Value.
Clinton County, Ind., 4½s, 1910-13, }	\$6,896 96 {	100	\$2,526 00
Clinton County, Ind., 4½s, 1914-19, }		101	4,690 44
Indianapolis, Ind., 3½s, 1933-36, }	20,000 00 {	100	20,000 00
Morgan County, Ind., 4½s, 1910, }		100	1,940 00
Morgan County, Ind., 4½s, 1911-12, }	15,644 46 {	99	3,841 20
Morgan County, Ind., 4½s, 1913-15, }		98	5,703 60
Morgan County, Ind., 4½s, 1916-17, }	4,629 55 {	97	4,365 00
Morgan County, Ind., 4½s, 1925, }		95	1,615 00
Morgan County, Ind., 4½s, 1926-27, }	1,644 38 {	94	3,196 00
Randolph County, Ind., 4½s, 1912, }		99	559 20
Randolph County, Ind., 4½s, 1913, }	7,370 00 {	98	1,107 11
Tipton County, Ind., 4½s, 1910, }		100	818 00
Tipton County, Ind., 4½s, 1911-12, }	7,370 00 {	99	1,619 64
Tipton County, Ind., 4½s, 1913-15, }		98	2,404 92
Tipton County, Ind., 4½s, 1916-18, }		97	2,413 62
Tipton County, Ind., 4½s, 1919, }		96	253 44
	\$56,185 35		\$57,053 17

PRESIDENT AND DIRECTORS OF THE INSURANCE COMPANY OF
NORTH AMERICA, PHILADELPHIA, PA.

Incorporated April 14, 1794. Commenced business as an association in 1792.

PAID-UP CAPITAL, \$3,000,000.

EUGENE L. ELLISON, *President.*T. HOUARD WRIGHT, *Secretary.**Home Office, 232 Walnut Street.*

INCOME.

Net fire premiums, \$5,950,475.33; marine, \$2,648,526.71,	\$8,599,002 04
Deposit premiums on perpetual risks,	13,453 47
Gross interest on mortgages, \$21,044.87; stocks and bonds, \$406,502.54; bank deposits, \$15,076.65; all other, \$1,073.44; gross rents, including \$10,000 for company's own occupancy, \$20,449.57,	464,147 07
Gross profit on sale or maturity of ledger assets,	64,025 00
Agents' balances previously charged off,	2,017 79
From all other sources,	3,516 22
Total income,	\$9,146,161 59
Ledger assets, Dec. 31, 1908,	11,845,501 95
Total,	\$20,991,663 54

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$3,040,492.15; marine, \$1,357,339.57,	\$4,397,831 72
Expenses of adjustment and settlement of losses,	57,210 60
Deposit premiums returned,	17,503 86
Dividends to stockholders,	360,000 00
Commissions or brokerage,	1,939,942 70
Agency expenses,	102,541 34
Salaries and expenses of special and general agents,	299,996 36
Salaries, fees, etc., of officers and employees,	180,592 09
Rents, including \$10,000 for company's own occupancy,	36,411 98
Advertising, printing and stationery,	68,741 93
Postage, telegrams, telephone and express,	46,465 83

Legal expenses,	\$9,669 00
Furniture and fixtures,	3,082 70
Maps, including corrections,	13,813 88
Underwriters' boards and tariff associations,	49,718 24
Fire department, patrol and salvage corps fees and taxes,	16,123 73
Inspections and surveys,	27,056 97
Repairs and expenses on real estate,	5,377 85
Taxes on real estate,	4,594 11
State taxes on premiums,	136,356 83
Insurance department licenses and fees,	24,915 35
Other licenses, fees, and taxes,	28,511 45
Gross loss on sale of real estate,	1,000 00
Gross decrease in book value of ledger assets,	2,062 50
Agents' balances charged off,	5,752 69
All other disbursements,	22,830 71

Total disbursements,	\$7,858,104 42
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Balance,	\$13,133,559 12
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LEDGER ASSETS.

Book value of real estate,	\$364,410 00
Mortgage loans on real estate,	373,803 48
Book value of stocks and bonds (schedule A),	9,843,758 45
Cash in office,	6,238 93
Deposits in trust companies and banks not on interest,	40,000 00
Deposits in trust companies and banks on interest,	1,088,396 95
Agents' balances,	1,391,721 52
Bills receivable,	25,229 79

Total ledger assets,	\$13,133,559 12
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NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$3,030.82; bonds, \$57,873.52,	60,904 34
Market value of stocks and bonds over book value,	173,115 12
Due from other companies,	49,129 75

Gross assets,	\$13,416,708 33
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$11,883 54
Bills receivable, past due, taken for premiums,	287 50
Due from unauthorized companies,	14,921 34
Special deposits less \$178,058.27 liability thereon,	88,248 53

Admitted assets,	\$13,301,367 42
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LIABILITIES.

Unpaid losses, including \$23,776.87 resisted, \$991,780; less reinsurance, \$45,280,	\$946,500 00
Unearned premiums on outstanding risks,	6,150,522 09
Reclaimable on perpetual fire policies,	756,385 61
Salaries, expenses and accounts, due or accrued,	2,000 00
Commissions and other charges due agents and brokers,	80,000 00

State, county and municipal taxes, due or accrued,	\$85,000 00
Due for reinsurance,	24,982 45

Total,	\$8,045,390 15
Cash capital,	\$3,000,000 00
Surplus over all liabilities,	2,255,977 27
Surplus to policy holders,	5,255,977 27

Total liabilities and surplus,	\$13,301,367 42
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$887,376,685 00	\$10,775,570 96
Fire risks written during the year,	612,791,665 00	7,543,727 32

Total,	\$1,500,168,350 00	\$18,319,298 28
Expired and terminated,	563,820,934 00	7,137,636 88

In force at end of year,	\$936,347,416 00	\$11,181,661 40
Deduct amount reinsured,	66,056,531 00	721,158 80

Net amount in force,	\$870,290,885 00	\$10,460,502 60
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Perpetual risks in force (not included above),	\$32,405,693 00	\$834,079 62
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Marine risks in force Dec. 31, 1908,	\$62,193,827 00	\$1,205,123 57
Marine risks written during the year,	620,173,718 00	3,717,717 05

Total,	\$682,367,545 00	\$4,922,840 62
Expired and terminated,	621,962,084 00	3,329,546 89

In force at end of year,	\$60,405,461 00	\$1,593,293 73
Deduct amount reinsured,	481,680 00	21,424 27

Net amount in force,	\$59,923,781 00	\$1,571,869 46
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MISCELLANEOUS.

Net premiums received from organization of company,	\$215,288,828 77
Net losses paid from organization of company,	144,730,841 31
Cash dividends declared from organization of company,	18,498,875 28
Stock dividends declared from organization of company,	200,000 00
Fire losses incurred during the year,	3,062,766 57
Marine and inland losses incurred during the year,	1,497,006 16
Dividends declared during the year (12 per cent.),	360,000 00
Par value of company's stock owned by directors,	85,300 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
100 shares	Delaware & Bound Brook,	\$19,000 00	198	\$19,800 00
810 "	Midland Valley,	—	—	—
1,000 "	Norfolk & Western,	96,250 00	99	99,000 00
500 "	Northern Pacific,	64,000 00	146	73,000 00
500 "	North Pennsylvania,	50,000 00	200	50,000 00
3,500 "	Pennsylvania,	219,497 50	137	239,750 00
2,500 "	Philadelphia Traction,	247,500 00	178	222,500 00
Bank Stocks.				
100 shares	Girard National, Philadelphia,	25,000 00	300	30,000 00
100 "	Philadelphia National,	10,000 00	320	32,000 00

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
1,500 shares	American Tel. & Tel. Co.,	\$203,143 70	143	\$214,500 00
3	General Adjustment Bureau of N. Y.,	150 00	100	150 00
165	New York Dock Co., preferred,	13,500 00	82	13,530 00
10	Pacific Coast Salvage Association,	1,250 00	100	2,500 00
40	Philadelphia Bourse,	200 00	10	200 00
30	Philadelphia Bourse, preferred,	750 00	17	127 50
2	Southern Adjustment Bureau,	100 00	100	100 00
10	Underwriters' Salvage Co., Chicago,	1,000 00	75	750 00
10	Underwriters' Salvage Co., N. Y.,	1,000 00	125	1,250 00
3,000	United Gas Improvement Co.,	241,556 25	190	285,000 00

State, County and Municipal Bonds.

Boston, Mass., 4s, 1913,	112,000 00	101	113,120 00
Colfax County, N. M., 6s, 1917,	100 00	103	103 00
Delaware County, Penn., 3½s, 1917 op. 1902,	20,000 00	97	19,400 00
Georgia 4½s, 1911,	25,000 00	101	25,250 00
Grant County, N. M., 5s, 1932 op. 1922,	8,000 00	104	8,320 00
Jersey City, N. J., 4s, 1935,	100,000 00	102	102,000 00
Montreal, Can., 3½s, 1939,	42,600 00	91	40,950 00
Montreal, Can., 4s, 1925-26,	111,000 00	100	111,000 00
New York, N. Y., 3½s, 1952,	100,000 00	90	90,000 00
New York, N. Y., 4½s, 1957,	41,600 00	111	44,400 00
New York, N. Y., 4s, 1936-59,	272,768 75	100	276,000 00
Nova Scotia 3s, 1922,	9,000 00	90	9,000 00
Ottawa, Can., 3½s, 1928,	28,500 00	94	28,200 00
Philadelphia, Penn., 4s, 1939,	103,375 00	103	103,000 00
Portland, Ore., 5s, 1922,	50,000 00	103	54,000 00
Raton, N. M., 6s, 1917,	200 00	103	206 00
Richmond, Va., 4s, 1923-27,	53,000 00	101	53,530 00
San Miguel County, N. M., 4s, 1930 op. 1920,	12,000 00	97	11,640 00
Toronto, Can., 3½s, 1945,	4,400 00	91	4,428 67
Winnipeg, Man., 4s, 1938-41,	40,860 00	100	42,000 00

Railroad Bonds.

Alabama Great Southern 5s, 1927,	51,500 00	106	53,000 00
Atch., Topeka & Santa Fé gen. mort. 4s, 1995,	12,045 00	100	12,000 00
Atch., Topeka & Santa Fé (T.-C. S. L.) 4s, 1958,	36,622 50	94	35,720 00
Atlantic & Danville 1st mort. 4s, 1948,	24,000 00	93	23,250 00
Atlantic City con. mort. 4s, 1951,	74,250 00	95	71,250 00
Baltimore & Ohio 1st mort. 4s, 1948,	30,000 00	99	29,700 00
Baltimore & Ohio prior lien 3½s, 1925,	190,000 00	93	186,000 00
Baltimore & Ohio (Southw. Div.) 3½s, 1925,	183,000 00	90	180,000 00
Baltimore & Potomac 6s, 1911,	15,000 00	101	15,150 00
Belt Railroad & Stock Yard, Ind., 6s, 1911,	50,000 00	102	51,000 00
Bergen County, 1st mort. 6s, 1911,	50,000 00	102	51,000 00
Big Sandy 1st mort. 4s, 1944,	22,062 50	88	22,000 00
Canadian Northern 1st mort. 4s, 1930,	30,000 00	102	30,776 80
Central Pacific 3½s, 1929,	43,800 00	89	44,500 00
Central Pacific (Through Short Line) 4s, 1954,	184,325 00	92	174,800 00
Chesapeake & Ohio 1st mort. 5s, 1939,	54,250 00	114	57,000 00
Chesapeake & Ohio 4s, 1910,	99,000 00	100	100,000 00
Chesapeake & Ohio 4½s, 1992,	75,000 00	103	77,250 00
Chicago & Erie 1st mort. 5s, 1982,	50,000 00	114	57,000 00
Chicago, Burlington & Quincy 4s, 1958,	24,125 00	99	24,750 00
Chicago, Indiana & Southern 4s, 1956,	23,750 00	95	23,750 00
Chicago, Rock Island & Pacific 4s, 1988,	100,000 00	99	99,000 00
Chicago, St. Louis & New Orleans 3½s, 1951,	50,000 00	90	45,000 00
Choctaw & Memphis 1st mort. 5s, 1949,	50,000 00	110	55,000 00
Choctaw, Oklahoma & Gulf 5s, 1952,	50,000 00	111	55,500 00
Choctaw, Oklahoma & Gulf 5s, 1919,	50,000 00	104	52,000 00
Cincinnati, Hamilton & Dayton 5s, 1942,	50,000 00	107	53,500 00
Cleveland, Cincinnati, Chica. & St. Louis 4s, 1993,	48,000 00	97	48,500 00
Cleveland, Lorain & Wheeling 5s, 1933,	50,000 00	113	56,500 00
Cleveland, Lorain & Wheeling 5s, 1936,	25,000 00	105	26,250 00
Consolidated Traction of New Jersey 5s, 1933,	100,000 00	106	106,000 00
Delaware & Chesapeake 1st mort. 4s, 1912,	100,000 00	100	100,000 00
Delaware & Hudson 1st and ref. mort. 4s, 1943,	49,812 50	100	50,000 00
Delaware River R.R. & Bridge 1st mort. 4s, 1936,	50,000 00	98	49,000 00
Erie 4s, 1996,	89,000 00	77	77,000 00
Erie prior lien 4s, 1996,	94,000 00	87	81,780 00
Indiana, Illinois & Iowa 1st mort. 4s, 1950,	48,600 00	98	49,000 00
Iron Mountain Car Trust 5s, 1912-13,	43,000 00	100	43,000 00
Jefferson 1st mort. 5s, 1919,	50,000 00	106	53,000 00
Jersey City, Hoboken & Pat. St. 1st mort. 4s, 1949,	41,000 00	79	39,500 00

	Book Value.	Rate.	Market Value.
Lake Shore & Michigan Southern deb. 4s, 1928, .	\$150,000 00	96	\$144,000 00
Lehigh Coal & Navigation Co. 4s, 1948, .	45,500 00	100	50,000 00
Lehigh Coal & Navigation Co. 4½s, 1924, .	50,000 00	105	52,500 00
Lehigh Valley, annuity, 4½s, .	52,000 00	113	58,760 00
Lehigh Valley collateral trust 4s, 1919-20, .	26,700 00	98	29,400 00
Lehigh Valley 4½s, 1923, .	50,000 00	106	53,000 00
Lehigh Valley 4s, 2003, .	197,000 00	97	194,000 00
Lehigh Valley 1st mort. 4½s, 1940, .	50,000 00	107	53,500 00
Lehigh Valley Terminal 1st mort. 5s, 1941, .	40,000 00	115	46,000 00
Lehigh Valley Transit 1st mort. 4s, 1935, .	46,500 00	86	43,000 00
Lehigh Valley Transit 6s, 1912, .	24,750 00	100	25,000 00
Long Island Ferry 1st mort. 4½s, 1922, .	50,750 00	100	50,000 00
Long Island, ref. 4s, 1949, .	100,000 00	99	99,000 00
L. & Nash. (Evans., Hend. & Nash. Div.), 6s, 1919, .	41,000 00	112	45,920 00
Louisville & Nashville unified 4s, 1940, .	49,000 00	100	50,000 00
McKeesport & Belle Vernon 1st mort. 6s, 1918, .	20,000 00	112	22,400 00
Market Street Elevated Pass. 1st mort. 4s, 1955, .	98,845 00	97	97,000 00
Midland Valley 1st mort. 5s, 1954, .	104,800 00	80	104,800 00
New York Central Lines equipment 5s, 1915, .	95,500 00	104	104,000 00
New York, Lake Erie & Western ext. 4½s, 1923, .	29,000 00	104	31,200 00
Norfolk & Western 4s, 1944, .	92,600 00	93	93,000 00
Norfolk & Western 1st mort. 4s, 1996, .	150,000 00	98	147,000 00
Norfolk & Western equipment 4s, 1911, .	49,000 00	99	49,500 00
Oregon Short Line ref. 4s, 1929, .	98,000 00	95	95,000 00
Pennsylvania & New York Canal 4s, 1939, .	46,250 00	100	50,000 00
Pennsylvania & Northwestern 5s, 1930, .	35,000 00	109	38,150 00
Pennsylvania Co. 3½s, 1916, .	37,440 00	97	37,830 00
Pennsylvania col. 4½s, 1913, .	50,000 00	101	50,500 00
Pennsylvania consolidated 4s, 1948, .	51,500 00	104	52,000 00
Pennsylvania notes, 5s, 1910, .	99,000 00	100	100,000 00
Philadelphia & Baltimore Central 1st 5s, 1911, .	100,000 00	100	100,000 00
Philadelphia & Erie 5s, 1920, .	150,000 00	109	163,500 00
Philadelphia, Balt. & Washington 4s, 1919-23, .	39,483 50	100	40,000 00
Philadelphia Co. 1st col. 5s, 1949, .	50,000 00	104	52,000 00
Philadelphia Rapid Transit col. 5s, 1957, .	100,500 00	102	102,000 00
Pitts., Cin., Chica. & St. Louis con. mort. 4½s, 1940, .	50,000 00	107	53,500 00
Pitts., Cin., Chica. & St. Louis con. mort. 4½s, 1942, .	25,000 00	108	27,000 00
Pitts., Cin., Chica. & St. Louis con. mort. 4s, 1945, .	60,000 00	100	59,000 00
Pitts., McKeesport & Youghiogheny 6s, 1934, .	50,000 00	126	63,000 00
Public Service Cor. of New Jersey 5s, 1959, .	96,000 00	96	96,000 00
Read. Co. & Ph. & Read. C. & I. Co. 4s, 1997, .	150,000 00	100	150,000 00
Richmond-Washington 4s, 1943, .	98,500 00	100	100,000 00
Rio Grande Western 1st mort. 4s, 1949, .	46,000 00	84	42,000 00
St. Paul & Duluth 1st mort. 4s, 1968, .	64,700 00	98	63,700 00
San Antonio & Aransas Pass 1st mort. 4s, 1943, .	18,000 00	88	18,480 00
Southern equipment 4½s, 1911-12, .	150,000 00	99	148,500 00
Steubenville & Indiana 1st mort. 5s, 1914, .	200,000 00	103	206,000 00
Steubenville Traction & Light Co. 5s, 1926, .	25,000 00	103	25,750 00
Terminal Association of St. Louis 5s, 1944, .	40,000 00	116	46,400 00
Terminal Association of St. Louis 4s, 1953, .	150,000 00	98	147,000 00
Tioga 1st mort. 5s, 1915, .	5,000 00	103	5,150 00
West Shore 1st mort. 4s, 2361, .	25,000 00	102	25,500 00
Western New York & Pennsylvania 4s, 1943, .	99,000 00	90	90,000 00
Wilkinsburg & East Pitts. St. 1st mort. 5s, 1929, .	50,000 00	104	52,000 00
Wilmington & Northern 5s, 1932, .	26,365 00	110	27,500 00
Wilmington & Weldon 1st mort. 4s, 1935, .	50,000 00	101	50,500 00
<i>Miscellaneous Bonds.</i>			
American Locomotive Co. 5s, 1913, .	50,000 00	100	50,000 00
American Tel. & Tel. Co. 4s, 1929, .	48,000 00	93	46,500 00
American Tobacco Co. 4s, 1951, .	80,493 75	78	78,000 00
Armour & Co. 4½s, 1939, .	47,825 00	95	47,500 00
Atlantic Mut. Insurance Co. scrip 6s, 1904-05, .	16,880 00	106	7,377 60
Atlantic Mut. Insurance Co. scrip 6s, 1906, .		107	5,307 20
Atlantic Mut. Insurance Co. scrip 6s, 1907-09, .		108	5,356 80
Cherokee Construction Co. 6s, 1912, .	47,500 00	95	47,500 00
Consolidated Gas, Elec. Lt. & Pow. Co. 4½s, 1935, .	43,000 00	86	43,000 00
Erie & Western Transportation Co. 4s, 1925, .	100,000 00	100	100,000 00
Equitable Illum. Gas Lt. Co. (Phila., Pa.) 5s, 1928, .	125,000 00	106	132,500 00
Harrisburg Gas Co. 5s, 1928, .	25,000 00	104	26,000 00
Indiana Syndicate, part. certs. 6s, 1911, .	42,320 00	100	46,000 00
Lehigh & Wilkes-Barre Coal Co. 5s, 1912, .	10,000 00	100	10,000 00
Mrs. Water Co. gr. by Cam. Steel Co. 5s, 1939, .	50,812 50	102	51,000 00

	Book Value.	Rate.	Market Value.
Metropolitan Elec. Co. (Reading, Pa.) 5s, 1939, .	\$47,000 00	95	\$47,500 00
McKeesport & Port Vue Bridge Co. 6s, 1937, .	15,000 00	100	15,000 00
New York Dock Co. 4s, 1951,	16,500 00	94	15,510 00
Omaha Gas Co. 5s, 1917,	25,000 00	99	24,750 00
Pac. Gas & Elec. Co. (San F., Cal.) 6s, 1937, .	30,000 00	100	30,000 00
Penn-Mary Coal Co. 5s, 1939,	50,000 00	100	50,000 00
Potomac Electric Power Co. 5s, 1929,	25,000 00	108	27,000 00
United States Steel Corporation 5s, 1963, . .	210,300 00	105	210,000 00
	<hr/> \$9,843,758 45		<hr/> \$10,016,873 57

INSURANCE COMPANY OF THE STATE OF ILLINOIS, ROCKFORD, ILL.

Incorporated April 4, 1895. Commenced business April 4, 1895.

C. F. HENRY, *President.*

CASH CAPITAL, \$300,000.

GEORGE L. WILEY, *Secretary*

Home Office, Trust Building.

INCOME.

Net fire premiums,	\$820,030 77
Gross interest on mortgages, \$33,271.73; collaterals, \$4,789.55; stocks and bonds, \$3,306.76; all other, \$311.18,	41,679 22
Total income,	<hr/> \$861,709 99
Ledger assets, Dec. 31, 1908,	1,016,845 96
Total,	<hr/> \$1,878,555 95

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$351,302 38
Expenses of adjustment and settlement of losses,	5,749 97
Dividends to stockholders,	33,000 00
Commissions or brokerage,	216,190 20
Salaries and expenses of special and general agents,	40,347 71
Salaries, fees, etc., of officers and employees,	33,369 48
Rents,	3,000 00
Advertising, printing and stationery,	11,042 61
Postage, telegrams, telephone and express,	8,111 70
Legal expenses,	1,357 10
Furniture and fixtures,	2,737 38
Maps, including corrections,	635 47
Fire department, patrol and salvage corps fees and taxes,	3,084 62
Inspections and surveys,	4,417 52
State taxes on premiums,	8,592 26
Insurance department licenses and fees,	3,422 75
Other licenses, fees and taxes,	3,429 50
All other disbursements,	1,873 55
Total disbursements,	<hr/> \$731,664 20
Balance,	<hr/> \$1,146,891 75

LEDGER ASSETS.

Mortgage loans on real estate,	\$792,220 42
Loans secured by collateral (schedule A),	54,550 00
Book value of stocks and bonds (schedule B),	55,375 00
Cash in office,	505 70
Deposits in trust companies and banks not on interest,	90,771 81

Agents' balances,	\$135,651 33
Bills receivable,	13,893 03
Due from other companies,	3,924 46
<hr/>	
Total ledger assets,	\$1,146,891 75

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$12,150.63; bonds, \$291.60; collateral loans, \$442.70;	
other assets, \$475,	13,359 93
Due from other companies,	1,174 41
Furniture, fixtures, maps and supplies,	30,000 00
<hr/>	
Gross assets,	\$1,191,426 09

ASSETS NOT ADMITTED.

Furniture, fixtures, maps and supplies,	\$30,000 00	
Agents' balances over three months due,	93 23	
Bills receivable, past due, taken for premiums,	157 91	
Book value of stocks and bonds over market value,	400 00	
Due from unauthorized companies,	1,415 35	32,066 49
<hr/>		
Admitted assets,		\$1,159,359 60

LIABILITIES.

Unpaid losses, \$28,290.31; less reinsurance, \$2,232.50,	\$26,057 81
Unearned premiums on outstanding risks,	748,694 33
Commissions and other charges due agents and brokers,	11,398 07
State, county and municipal taxes, due or accrued,	8,500 00
Due for return premiums, \$9,050; reinsurance, \$3,934.06,	12,984 06
Other liabilities,	1,370 43
<hr/>	
Total,	\$809,004 70
Cash capital,	\$300,000 00
Surplus over all liabilities,	50,354 90
Surplus to policy holders,	350,354 90
<hr/>	
Total liabilities and surplus,	\$1,159,359 60

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$120,786,255 00	\$1,233,991 82
Fire risks written during the year,	96,250,635 00	1,165,724 69
<hr/>		
Total,	\$217,036,890 00	\$2,399,716 51
Expired and terminated,	71,753,319 00	936,008 07
<hr/>		
In force at end of year,	\$145,283,571 00	\$1,463,708 44
Deduct amount reinsured,	10,350,376 00	116,053 28
<hr/>		
Net amount in force,	\$134,933,195 00	\$1,347,655 16

MISCELLANEOUS.

Net premiums received from organization of company,	\$3,989,901 20
Net losses paid from organization of company,	1,639,235 03
Cash dividends declared from organization of company,	148,550 00

Fire losses incurred during the year,	\$359,815 60
Dividends declared during the year (11 per cent.),	33,000 00
Par value of company's stock owned by directors,	101,800 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Forest City Land & Lumber Co. 6s,	\$12,000 00	\$10,000 00
30 shares Rockford National Bank,	6,750 00	2,150 00
20 " Rockford National Bank,	4,500 00	3,000 00
Mortgage bond, Emily C. Woodruff, 5s,	16,000 00	4,000 00
Mortgage bond, Estate of A. C. Burpee, 5s,	10,000 00	5,400 00
300 shares Rockford & Interurban Ry.,	30,000 00	27,500 00
99 " Forest City Furniture Co.,	7,920 00	
22 " Winnebago National Bank,	4,400 00	
	<hr/> \$91,570 00	<hr/> \$54,550 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
95 shares Rockford National,	\$21,375 00	225	\$21,375 00
<i>Municipal Bonds.</i>			
Rockford, Ill., 4s, 1923,	4,000 00	100	4,000 00
<i>Railroad Bonds.</i>			
Beloit Traction Co. 5s, 1932,	10,000 00	100	10,000 00
Rockford & Freeport 5s, 1923,	20,000 00	98	19,600 00
	<hr/> \$55,375 00		<hr/> \$54,975 00

THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA,
PHILADELPHIA, PA.

Incorporated April 18, 1794. Commenced business Nov. 5, 1794.

PAID-UP CAPITAL, \$200,000.

J. HENRY SCATTERGOOD, *President.*E. R. DANNELS, *Secretary.**Home Office, 300 Walnut Street.*

INCOME.

Net fire premiums,	\$723,241 41
Deposit premiums on perpetual risks,	949 23
Gross interest on collaterals, \$199.96; stocks and bonds, \$19,924.75; bank deposits, \$444.07; all other, \$8.99; gross rents, \$16,233.97,	36,811 74
Gross profit on maturity of bonds,	435 00
	<hr/>
Total income,	\$761,437 38
Ledger assets, Dec. 31, 1908,	966,280 91
	<hr/>
Total,	\$1,727,718 29

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$377,763 70
Expenses of adjustment and settlement of losses,	9,823 12
Deposit premiums returned,	6,212 38
Commissions or brokerage,	178,084 04
Agency expenses,	27,632 58
Salaries and expenses of special and general agents,	5,880 42
Salaries, fees, etc., of officers and employees,	21,025 16
Rents,	3,108 34
Advertising, printing and stationery,	8,537 64

Postage, telegrams, telephone and express,	\$3,588 82
Legal expenses,	325 73
Furniture and fixtures,	387 05
Maps, including corrections,	1,130 80
Underwriters' boards and tariff associations,	3,695 76
Fire department, patrol and salvage corps fees and taxes,	2,622 06
Inspections and surveys,	398 67
Repairs and expenses on real estate,	7,851 53
Taxes on real estate,	2,938 15
State taxes on premiums,	13,491 33
Insurance department licenses and fees,	4,541 57
Gross loss on maturity of bonds,	150 00
Gross decrease in book value of real estate,	991 71
Agents' balances charged off,	520 77
All other disbursements,	1,314 88

Total disbursements,	\$682,016 21
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Balance,	\$1,045,702 08
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LEDGER ASSETS.

Book value of real estate,	\$275,541 48
Book value of stocks and bonds (schedule A),	562,622 90
Cash in office,	7,582 45
Deposits in trust companies and banks on interest,	46,390 01
Agents' balances,	141,623 62
Bills receivable,	6,267 02
Perpetual reinsurance deposits,	5,074 60
Deposits with Philadelphia Underwriters' and Western Sprinkler Risks Associations,	600 00

Total ledger assets,	\$1,045,702 08
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NON-LEDGER ASSETS.

Interest accrued on bonds,	\$2,932 94
Rents due on company's property,	861 89
Due from other companies,	570 54

Gross assets,	\$1,050,067 45
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$246 46
Bills receivable, past due, taken for premiums,	5,887 02
Book value of stocks and bonds over market value,	21,465 90
Due from unauthorized companies,	10 42
Deposits with Philadelphia Underwriters' and Western Sprinkler Risks Associations,	600 00
Perpetual reinsurance not returnable,	507 46
	28,717 26

Admitted assets,	\$1,021,350 19
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LIABILITIES.

Unpaid losses, including \$7,587.25 resisted, \$110,853.98; less reinsurance, \$22,864.30,	\$87,989 68
Unearned premiums on outstanding risks,	486,369 91
Reclaimable on perpetual fire policies,	132,772 49

314 THE INSURANCE CO. OF THE STATE OF PENNSYLVANIA.

Salaries, expenses and accounts, due or accrued,	\$397 59
State, county and municipal taxes, due or accrued,	6,000 00
Total,	\$713,529 67
Cash capital,	\$200,000 00
Surplus over all liabilities,	107,820 52
Surplus to policy holders,	307,820 52
Total liabilities and surplus,	\$1,021,350 19

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$62,581,795 00	\$789,808 97
Fire risks written during the year,	87,906,154 00	1,118,781 26
Total,	\$150,487,949 00	\$1,908,590 23
Expired and terminated,	68,558,722 00	828,315 12
In force at end of year,	\$81,929,227 00	\$1,080,275 11
Deduct amount reinsured,	15,162,449 00	166,578 15
Net amount in force,	\$66,766,778 00	\$913,696 96
Perpetual risks in force (not included above),	\$4,566,773 00	\$147,524 99

MISCELLANEOUS.

Net premiums received from organization of company,	\$24,996,358 12
Net losses paid from organization of company,	18,769,410 02
Cash dividends declared from organization of company,	4,315,406 00
Fire losses incurred during the year,	402,187 63
Par value of company's stock owned by directors,	10,150 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
10 shares Fidelity Trust Co., Philadelphia,	\$8,000 00	801	\$8,010 00
10 " Fourth Street National, Philadelphia,	3,000 00	280	2,800 00
<i>Miscellaneous Stocks.</i>			
2 shares General Adjustment Bureau,	100 00	100	100 00
1 " Southern Adjustment Bureau,	50 00	100	50 00
1 " Western Adjustment & Inspection Co.,	140 00	100	100 00
<i>County and Municipal Bonds.</i>			
Allegheny, Pa., school 3½s, 1921,	10,346 00	97	9,700 00
Allegheny County, Pa., 3½s, 1932 op. 1922,	10,025 00	94	9,400 00
Allegheny County, Pa., 4s, 1934-39,	25,498 80	102	25,500 00
Atlanta, Ga., 3½s, 1931,	10,055 00	93	9,300 00
Chester, Pa., 3½s, 1913,	5,084 50	99	4,950 00
Cincinnati, O., 3½s, 1952 op. 1932,	10,075 00	95	9,500 00
Cleveland, O., 4s, 1922,	10,300 00	101	10,100 00
Montgomery County, Pa., 3½s, 1928,	5,213 00	96	4,800 00
New York, N. Y., 3½s, 1951-53,	77,202 50	90	67,500 00
New York, N. Y., 4s, 1957,	30,950 00	100	30,000 00
Pittsburg, Pa., 4s, 1931,	10,982 00	104	10,400 00
Philadelphia, Pa., 3s, 1917,	3,890 00	95	3,800 00
Philadelphia, Pa., 3s, 1923,	1,653 25	91	1,547 00
Philadelphia, Pa., 3½s, 1932,	25,912 50	95	23,750 00
Rochester, N. Y., 3½s, 1933,	5,093 50	96	4,800 00
Scranton, Pa., school 4½s, 1919,	5,724 50	105	5,250 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio prior lien 3½s, 1925,	18,875 00	93	18,600 00
Baltimore & Ohio 1st mort. 4s, 1948,	10,112 50	99	9,900 00
Brooklyn Rapid Transit Co. 1st ref. mort. 4s, 2002,	14,127 50	87	13,050 00
Ches. & O. (R. & Alle. Div.) 1st con. mort. 4s, 1989,	15,187 50	99	14,850 00

	Book Value.	Rate.	Market Value.
Chicago, Rock Island & Pacific 4s, 1918,	\$9,497 00	93	\$9,300 00
Chicago, R. I. & Pac. 1st and ref. mort. 4s, 1934,	9,250 00	91	9,100 00
Chicago & Western Indiana 4s, 1952,	14,812 50	94	14,100 00
Georgia Railway & Electric Co. 5s, 1932,	10,475 00	101	10,100 00
Iron Mountain Car Trust 5s, 1912,	4,939 00	100	5,000 00
Lake Shore & Michigan Southern 4s, 1931,	8,915 00	95	9,500 00
Lehigh Valley equipment 4½s, 1913,	9,333 00	100	10,000 00
Lehigh Valley 1st mort. 4½s, 1940,	5,512 50	107	5,350 00
Lehigh Valley con. mort. 4s, 2003,	10,000 00	97	9,700 00
Missouri, Kan. & Tex. 1st ref. mort. 4s, 2001,	8,500 00	87	8,700 00
New York, Chicago & St. Louis 4s, 1931,	9,150 00	92	9,200 00
Norfolk & Western equipment 4s, 1910,	9,730 00	100	10,000 00
Norfolk & Western 1st lien and gen. mort. 4s, 1944,	8,550 00	93	9,300 00
Pennsylvania convertible 3½s, 1915,	9,743 75	97	9,700 00
Pennsylvania Co. 15-25 year 4s, 1931,	19,975 00	98	19,600 00
Pennsylvania Co. 3½s, 1916,	9,645 00	97	9,700 00
Portland 1st ref. mort. 5s, 1930,	10,000 00	98	9,800 00
Reading Co. (Jersey Central) 4s, 1951,	9,975 00	97	9,700 00
Rochester Ry. & Light Co. con. mort. 5s, 1954,	10,000 00	100	10,000 00
Roanoke Ry. & Elec. Co. 1st con. mort. 5s, 1953,	10,250 00	95	9,500 00
St. L., Iron Mt. & So. (Riv. & G. Div.) 4s, 1933,	9,387 50	88	8,800 00
St. Louis, Iron Mt. & Southern equipment 5s, 1913,	4,897 00	100	5,000 00
Southern equipment 4½s, 1918-19,	4,962 60	97	4,850 00
Southern 1st con. mort. 5s, 1994,	17,775 00	112	16,800 00
Southern Pacific convertible 4s, 1929,	9,750 00	106	10,600 00
	<hr/>		<hr/>
	\$562,622 90		\$541,157 00

INTERNATIONAL INSURANCE COMPANY.

Incorporated March 6, 1909. Commenced business July, 1909.

CASH CAPITAL, \$200,000.

SUMNER BALLARD, *President.*FRITZ KORTENBEUTEL, *Secretary.**Home Office, 1 Liberty Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$1,921,890 18
Gross interest on bonds, \$8,485.73; bank deposits, \$1,865.07,	10,350 80
Premium on sale of capital stock,	50,000 00
Voluntary contributions to surplus,	335,000 00
	<hr/>
Total income,	\$2,317,240 98
Capital paid in at time of organization,	200,000 00
	<hr/>
Total,	\$2,517,240 98

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$263,159 32
Commissions or brokerage,	554,036 81
Salaries, fees, etc., of officers and employees,	440 00
Rents,	36 70
Advertising, printing and stationery,	66 20
Postage, telegrams, telephone and express,	29 59
Insurance department licenses and fees,	1,907 12
Other licenses, fees and taxes,	1,074 31
All other disbursements,	556 25
	<hr/>
Total disbursements,	\$821,306 30
	<hr/>
Balance,	\$1,695,934 68

LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,657,943 78
Deposits in trust companies and banks not on interest,	1,239 17
Deposits in trust companies and banks on interest,	14,748 29
Agents' balances,	22,003 44
Total ledger assets,	\$1,695,934 68

NON-LEDGER ASSETS.

Interest accrued on bonds,	16,766 26
Gross assets,	\$1,712,700 94

ASSETS NOT ADMITTED.

Book value of bonds over market value,	6,093 78
Admitted assets,	\$1,706,607 16

LIABILITIES.

Unpaid losses,	\$123,348 09
Unearned premiums on outstanding risks,	1,159,503 08
Salaries, expenses and accounts, due or accrued,	25 25
Commissions and other charges due agents and brokers,	13,110 78
State, county and municipal taxes, due or accrued,	1,312 04
Total,	\$1,297,299 24
Cash capital,	\$200,000 00
Surplus over all liabilities,	209,307 92
Surplus to policy holders,	409,307 92
Total liabilities and surplus,	\$1,706,607 16

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks written during the year,	\$208,887,698 00	\$2,021,149 83
Expired and terminated,	20,229,162 00	181,653 47
In force at end of year,	\$188,658,536 00	\$1,839,496 36

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,921,890 15
Net losses paid from organization of company,	263,159 32
Fire losses incurred during the year,	386,507 41
Par value of company's stock owned by directors,	6,500 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
New York, N. Y., 3s, 1910,	\$109,158 15	100	\$110,000 00
New York, N. Y., 3½s, 1914-15,	19,542 00	98	19,600 00
New York, N. Y., 3½s, 1916-17,	19,368 00	97	19,400 00
New York, N. Y., 3½s, 1918,	72,487 50	96	72,000 00
New York, N. Y., 3s, 1920-21,	168,302 50	91	168,350 00
New York, N. Y., 3½s, 1928,	69,937 50	94	70,500 00
New York, N. Y., 3½s, 1954,	45,250 00	90	45,000 00
<i>Railroad Bonds.</i>			
At., Top. & Santa Fé (T. S. L.) 1st mort. 4s, 1958,	47,328 13	94	47,000 00
Baltimore & Ohio prior lien 3½s, 1925,	47,045 00	93	46,500 00
Baltimore & Ohio 4s, 1948,	25,218 75	99	24,750 00
Buffalo & Southwestern 5s, 1918,	15,600 00	103	15,450 00
Buffalo, Roch. & Pitts. con. mort. 4½s, 1957,	55,125 00	110	55,000 00
Central Pacific 3½s, 1929,	22,437 50	89	22,250 00
Central Pacific 1st ref. mort. 4s, 1949,	24,406 25	97	24,250 00

	Book Value.	Rate.	Market Value.
Chicago & Alton 4½s, 1916,	\$24,625 00	99	\$24,750 00
Chicago, Burl. & Quincy col. joint 4s, 1921,	24,562 50	97	24,250 00
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949,	25,293 75	101	25,250 00
Chicago, Burl. & Quincy 4s, 1958,	25,031 25	100	25,000 00
Chicago & East Illinois 4s, 1955,	22,031 25	86	21,500 00
Chicago & Northwestern 5s, 1921,	27,000 00	107	26,750 00
Chicago & Northwestern 3½s, 1987,	22,968 75	90	22,500 00
Chicago Railways 1st mort. 5s, 1927,	15,150 00	101	15,150 00
Delaware & Hudson convertible 4s, 1916,	15,412 50	103	15,450 00
Delaware & Hudson ref. mort. 4s, 1943,	49,968 75	100	50,000 00
Illinois Central ref. mort. 4s, 1955,	24,956 25	99	24,750 00
Interborough Rapid Transit Co. series A, 5s, 1952,	25,843 75	104	26,000 00
Lake Shore & Michigan Southern 5s, 1910,	25,187 50	100	25,000 00
Lake Shore & Michigan Southern 4s, 1928,	23,875 00	96	24,000 00
Louisville & Nashville unified mort. 4s, 1940,	25,125 00	100	25,000 00
Manhattan con. mort. 4s, 1990,	49,781 25	98	49,000 00
Minn. & St. Louis 1st con. mort 5s, 1934,	5,437 50	107	5,350 00
New York Central equipment 5s, 1919,	26,625 00	106	26,500 00
New York, N. H. & Hart. conv. 6s, 1948,	34,187 50	134	33,500 00
Norfolk & Western conv. 4s, 1932,	15,175 00	102	15,300 00
Pennsylvania notes, 5s, 1910,	50,437 50	100	50,000 00
Pennsylvania equipment 4s, 1911,	50,000 00	99	49,500 00
Pennsylvania equipment 4s, 1914,	25,000 00	98	24,500 00
Pennsylvania conv. 3½s, 1915,	48,375 00	97	48,500 00
St. P., Minn. & Man. (M. Ex.) 1st mort. 4s, 1937,	25,100 00	99	24,750 00
Scioto Valley & New England 4s, 1989,	24,281 25	96	24,000 00
South & North Alabama con. mort. 5s, 1936,	56,375 00	110	55,000 00
Union Pacific conv. 4s, 1927,	16,650 00	117	17,550 00
<i>Miscellaneous Bonds.</i>			
New York Telephone Co. 1st mort. 4½s, 1939,	97,750 00	98	98,000 00
Pacific Telephone & Telegraph Co. 5s, 1937,	14,531 25	100	15,000 00
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	\$1,657,943 78		\$1,651,850 00

THE JEFFERSON FIRE INSURANCE COMPANY OF PHILADELPHIA, PA., PHILADELPHIA, PA.

Incorporated April, 1855. Commenced business August, 1855.

PAID-UP CAPITAL, \$250,000.

SYDNEY E. HUTCHINSON, *President.*

CHARLES B. JENNINGS, *Secretary.*

Home Office, 425 Walnut Street.

INCOME.

Net fire premiums, \$722,953.87; marine, \$21,524.72,	\$744,478 59
Deposit premiums on perpetual risks,	3,228 27
Gross interest on mortgages, \$336.40; stocks and bonds, \$38,634.70; bank deposits, \$898.81; gross rents, including \$3,000 for company's own occupancy, \$6,000,	45,869 91
Gross profit on sale of stocks and bonds,	3,105 22
Borrowed money,	100,000 00
Agents' balances previously charged off,	576 35
From all other sources,	178 38
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Total income,	\$897,436 72
Ledger assets, Dec. 31, 1908,	1,288,858 29
	<hr/>
Total,	\$2,186,295 01

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$491,117.45; marine, \$50,156.58,	\$541,274 03
Expenses of adjustment and settlement of losses,	12,353 92

Deposit premiums returned,	\$1,954 56
Dividends to stockholders,	25,000 00
Commissions or brokerage,	161,841 36
Agency expenses,	8,853 55
Salaries and expenses of special and general agents,	33,821 30
Salaries, fees, etc., of officers and employees,	28,557 95
Rents, for company's own occupancy,	3,000 00
Advertising, printing and stationery,	7,175 14
Postage, telegrams, telephone and express,	4,566 88
Legal expenses,	1,610 84
Furniture and fixtures,	429 15
Maps, including corrections,	6,055 68
Underwriters' boards and tariff associations,	9,756 07
Fire department, patrol and salvage corps fees and taxes,	1,341 46
Inspections and surveys,	1,097 56
Repairs and expenses on real estate,	447 40
Taxes on real estate,	816 75
State taxes on premiums,	25,190 78
Insurance department licenses and fees,	13,185 78
Gross loss on sale of bonds,	56 33
Gross decrease in book value of stocks,	755 00
Borrowed money repaid,	100,000 00
Interest on borrowed money,	498 96
Traveling expenses,	3,240 40

Total disbursements,	\$992,880 85
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Balance,	\$1,193,414 16
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LEDGER ASSETS.

Book value of real estate,	\$58,464 89
Mortgage loans on real estate,	6,600 00
Book value of stocks and bonds (schedule A),	875,617 80
Cash in office,	42,532 83
Deposits in trust companies and banks not on interest,	5,054 68
Deposits in trust companies and banks on interest,	64,419 44
Agents' balances,	140,124 52
Due from other companies,	600 00

Total ledger assets,	\$1,193,414 16
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NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$84.10; bonds, \$11,875.01,	11,959 11
Rents accrued on company's property,	100 00
Market value of real estate over book value,	6,535 11
Market value of stocks and bonds over book value,	2,037 20

Gross assets,	\$1,214,045 58
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$692 80
Due from unauthorized companies,	450 00

Admitted assets,	\$1,212,902 78
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LIABILITIES.

Unpaid losses, including \$2,727.61 resisted, \$166,419.77; less reinsurance, \$24,789.03,		\$141,630	74
Unearned premiums on outstanding risks,		585,494	54
Reclaimable on perpetual fire policies,		65,685	11
Total,		\$792,810	39
Cash capital,	\$250,000	00	
Surplus over all liabilities,	170,092	39	
Surplus to policy holders,		420,092	39
Total liabilities and surplus,		\$1,212,902	78

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$130,448,134 00	\$1,643,377 35
Fire risks written during the year,	101,764,509 00	1,282,738 71
Total,	\$232,212,643 00	\$2,926,116 06
Expired and terminated,	115,857,085 00	1,431,707 29
In force at end of year,	\$116,355,558 00	\$1,494,408 77
Deduct amount reinsured,	26,403,306 00	335,545 43
Net amount in force,	\$89,952,252 00	\$1,158,863 34
Perpetual risks in force (not included above),	\$2,880,690 00	\$72,448 67
Marine risks in force Dec. 31, 1908,	\$1,102,669 00	\$30,812 97
Marine risks written during the year,	1,545,183 00	30,693 47
Total,	\$2,647,852 00	\$61,506 44
Expired and terminated,	2,480,265 00	56,065 11
In force at end of year,	\$167,587 00	\$5,441 33
Deduct amount reinsured,	47,450 00	1,354 98
Net amount in force,	\$120,137 00	\$4,086 35

MISCELLANEOUS.

Net premiums received from organization of company,	\$4,803,399	10
Net losses paid from organization of company,	2,131,297	32
Cash dividends declared from organization of company,	567,200	00
Fire losses incurred during the year,	522,982	98
Marine and inland losses incurred during the year,	37,445	01
Dividends declared during the year (10 per cent.),	25,000	00
Par value of company's stock owned by directors,	170,200	00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
50 shares Corn Exchange Nat., Philadelphia,	\$9,245 00	253	\$12,650 00
50 " Franklin National, Philadelphia,	15,000 00	371	18,550 00
<i>Miscellaneous Stocks.</i>			
25 shares Associated Underwriters, Nevada,	2,500 00	100	2,500 00
1 " Underwriters' Salvage Co., Chicago,	500 00	75	375 00
1 " Western Sprinkled Risk Asso., Chicago,	500 00	100	500 00

320 THE JEFFERSON FIRE INSURANCE CO. OF PHILADELPHIA.

<i>County and Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
Allegheny City, Pa., 3½s, 1910,		\$5,913 75	100	\$6,000 00
Allegheny County, Pa., 4s, 1936,		10,475 00	102	10,200 00
Atlanta, Ga., 4½s, 1922,		5,368 75	105	5,250 00
Augusta, Ga., 4s, 1935,		5,281 25	98	4,900 00
Beaver County, Pa., 4s, 1915,		10,158 00	100	10,000 00
Boston, Mass., 4s, 1921,		15,337 50	102	15,300 00
Camden, N. J., 4s, 1936,		10,725 00	100	10,000 00
Coös County Sch. Dist. No. 13, Ore., 5s, 1918-28,		10,237 00	104	10,400 00
New York, N. Y., 3½s, 1954,		25,056 25	90	22,500 00
New York, N. Y., 4s, 1955-58,		97,756 25	100	95,000 00
Norfolk, Va., 5s, 1912,		3,108 75	102	3,060 00
Pendleton, Ore., 5s, 1938,		15,480 00	106	15,900 00
Philadelphia, Pa., 3½s, 1934,		35,725 00	95	33,250 00
Portland, Ore., 4s, 1934,		25,515 00	100	25,000 00
Richmond, Va., 4s, 1940,		10,398 75	101	10,100 00
Washington, Pa., 4s, 1910,		5,079 84	100	5,000 00
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé adjust. 4s, 1995,		9,700 00	94	9,400 00
Atlantic Coast Line 1st con. mort. 4s, 1952,		8,762 50	96	9,600 00
Atlantic Coast Line equipment 4s, 1917,		8,894 00	97	9,700 00
Atlantic Coast Line col. 4s, 1952,		9,562 50	95	9,500 00
Baltimore & Ohio 4s, 1948,		9,756 25	99	9,900 00
Bangor & Aroostook equipment 5s, 1911,		10,000 00	100	10,000 00
Buffalo & Susquehanna 5s, 1911,	}	9,357 10	99	5,840 00
Buffalo & Susquehanna 5s, 1915,			98	980 00
Buffalo & Susquehanna 5s, 1917,			97	2,910 00
Ches. & Ohio 2d con. mort. 4s, 1989,		9,762 50	94	9,400 00
Citizens Traction Co., Oil City, Pa., 5s, 1935,		10,000 00	98	9,800 00
Connecticut Ry. & Light. Co. 1st mort. 4½s, 1951,		9,992 26	103	10,300 00
Erie collateral 4s, 1951,		9,725 00	86	8,600 00
Erie general mortgage 4s, 1996,		11,693 75	87	13,050 00
Ft. Worth, Denver City equipment 5s, 1910,		10,000 00	100	10,000 00
Hocking Valley equipment 4s, 1913,		9,100 00	98	9,800 00
Indianapolis Traction & Term. 1st mort. 5s, 1933,		14,662 50	99	14,850 00
Indiana, Columbus & Eastern Trac. Co. 5s, 1926,		9,650 00	91	9,100 00
Iron Mt. Car Trust 5s, 1914,		15,474 50	101	15,150 00
Kansas City Southern equipment 4½s, 1912,		9,890 00	99	9,900 00
Lehigh Coal & Navigation Co. gen. mort. 4½s, 1924,		5,137 50	105	5,250 00
Lehigh Valley 1st mort. 4½s, 1940,		15,600 00	107	16,050 00
Lehigh Valley collateral 4s, 1913,		19,562 50	99	19,800 00
Lehigh Valley equipment 4½s, 1910-17,		27,569 00	100	30,000 00
Lehigh Valley Transit 5s, 1935,		9,685 06	100	10,000 00
Market St. Ele. Pass. 1st mort. Phila. 4s, 1955,		10,100 00	97	9,700 00
Mut. Term. Co., Buffalo, N. Y., 1st mort. 4s, 1924,		9,400 00	95	9,500 00
New York Central Lines equipment 5s, 1918,		9,475 00	105	10,500 00
Norfolk & Western equipment 4s, 1912,		9,804 00	99	9,900 00
Norfolk & Western 1st lien and gen. mort. 4s, 1944,		29,125 00	93	27,900 00
Northern Pacific 4s, 1997,		9,712 50	103	10,300 00
Pennsylvania Co. 4s, 1921-31,		9,225 00	98	9,800 00
Pennsylvania Co. 4½s, 1921,		10,725 00	104	10,400 00
Pennsylvania collateral 4½s, 1913,		10,189 00	101	10,100 00
Philadelphia, Balt. & Washington 4s, 1916,		9,850 00	100	10,000 00
Read. Co. & Phila. & Read. C. & I. Co. 4s, 1997,		19,250 00	100	20,000 00
Reading Co. Jersey Central 4s, 1951,		18,693 75	97	19,400 00
Southern Indiana 1st mort. 4s, 1951,		14,392 21	78	11,700 00
Southern Car Trust 4½s, 1911,		20,225 00	99	19,800 00
St. Louis Transit Co. Improvement 5s, 1924,		4,812 50	85	4,250 00
United Rys. St. Louis, Mo., 1st mort. 4s, 1934,		4,387 50	82	4,100 00
United Rys. San Francisco 4s, 1927,		660 00	74	740 00
West Jersey & Seashore, con. mort. 4s, 1936,		10,050 00	101	10,100 00
<i>Miscellaneous Bonds.</i>				
Buffalo, N. Y., Gas Co. 5s, 1947,		3,710 00	65	3,250 00
Kansas City Gas Co. 5s, 1922,		5,102 78	97	4,850 00
Lehigh & Wilkes-Barre Coal Co. 5s, 1912,		9,912 50	100	10,000 00
Penn Mary Coal Co. 5s, 1939,		15,000 00	100	15,000 00
Potomac Electric Power Co. 5s, 1936,		9,900 00	102	10,200 00
Railway Steel Springs Co. 5s, 1921,		9,625 00	98	9,800 00
South Bend & Mishawaka Gas Co. 5s, 1926,		4,750 00	98	4,900 00
United States Steel Corporation 5s, 1963,		19,425 00	105	21,000 00
Westchester, N. Y., Lighting Co. 5s, 1950,		5,218 05	103	5,150 00
		\$875,617 80		\$877,655 00

KEYSTONE MUTUAL FIRE INSURANCE COMPANY,
PHILADELPHIA, PA.

Incorporated Dec. 30, 1884. Commenced business Jan. 1, 1885.

FREDERICK A. DOWNES, *President.*

WILLIAM M. BURGESS, *Secretary.*

Home Office, 925 Chestnut Street.

INCOME.

Net premiums,	\$286,729 36
Gross interest on bonds, \$10,539.51; bank deposits, \$612.93:	
all other, \$37.16,	11,189 60
Gross profit on maturity of bonds,	90 00
Total income,	\$298,008 96
Ledger assets, Dec. 31, 1908,	289,853 49
Total,	\$587,862 45

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$22,415 26
Expenses of adjustment and settlement of losses,	178 20
Dividends to policy holders,	233,025 58
Salaries, fees, etc., of officers and employees,	12,353 78
Rents,	748 16
Advertising, printing and stationery,	505 00
Postage, telegrams, telephone and express,	438 97
Legal expenses,	198 71
Furniture and fixtures,	74 28
Fire department, patrol and salvage corps fees and taxes,	317 32
Inspections and surveys,	3,310 97
State taxes on premiums,	626 64
Insurance department licenses and fees,	66 00
Gross loss on sale of bonds,	262 50
All other disbursements,	1,194 62
Total disbursements,	\$275,715 99
Balance,	\$312,146 46

LEDGER ASSETS.

Book value of bonds (schedule A),	\$265,132 76
Cash in office,	3,166 44
Deposits in trust companies and banks on interest,	35,934 43
Premiums in course of collection,	7,912 83
Total ledger assets,	\$312,146 46

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	4,417 08
Gross assets,	\$316,563 54

ASSETS NOT ADMITTED.

Book value of bonds over market value,	9,482 76
Admitted assets,	\$307,080 78

LIABILITIES.

Unpaid losses,	\$2,074 00
Unearned premiums on outstanding risks,	146,535 46
Salaries, expenses and accounts, due or accrued,	21 60
State, county and municipal taxes, due or accrued,	3,225 82
Total,	\$151,856 88
Surplus to policy holders,	155,223 90
Total liabilities and surplus,	\$307,080 78

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$30,155,533 00	\$278,495 92	\$1,392,479 60
Written during the year,	34,942,262 00	317,349 91	1,586,749 55
Total,	\$65,097,795 00	\$595,845 83	\$2,979,229 15
Expired and terminated,	33,007,656 00	302,774 92	1,513,874 60
In force at end of year,	\$32,090,139 00	\$293,070 91	\$1,465,354 55

MISCELLANEOUS.

Net premiums received from organization of company,	\$3,833,520 86
Net losses paid from organization of company,	747,095 12
Cash dividends paid policy holders from organization of company,	2,509,248 58
Losses incurred during the year,	15,293 15
Dividends to policy holders during 1909, 85.62 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Chicago, Ill., 4s, 1914,	\$5,282 23	100	\$5,000 00
Duluth, Minn., 5s, 1926,	5,571 53	109	5,450 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line 4s, 1952,	4,800 00	95	4,750 00
Baltimore & Ohio 3½s, 1925,	4,693 75	93	4,650 00
Columbia & Greenville 6s, 1916,	5,746 50	107	5,350 00
Columbus & Toledo 4s, 1955,	10,350 00	99	9,900 00
Denver & Rio Grande 5s, 1928,	10,875 00	103	10,300 00
Electric & Peoples Traction Co. 4s, 1945,	4,950 00	90	4,500 00
Ft. Worth & Denver City 6s, 1921,	11,450 00	113	11,300 00
Lehigh & New York 4s, 1945,	4,837 50	95	4,750 00
Lehigh Valley 4½s, 1923,	15,450 00	106	15,900 00
Lehigh Valley 6s, 1923,	5,950 00	119	5,950 00
Long Island City & Flushing 5s, 1937,	5,500 00	106	5,300 00
Minneapolis & St. Louis 4s, 1949,	8,500 00	83	8,300 00
Missouri Pacific 5s, 1917,	4,900 00	101	5,050 00
New York & Erie 5s, 1920,	5,343 75	107	5,350 00
Pennsylvania Co. 4½s, 1921,	10,587 50	104	10,400 00
Pennsylvania Co. 3½s, 1916,	955 00	97	970 00
Pennsylvania 4s, 1914,	1,020 00	98	980 00
Peoples Passenger 4s, 1943,	4,625 00	95	4,750 00
Philadelphia & Erie 4s, 1920,	5,110 00	100	5,000 00
Philadelphia, Wilmington & Balt. 4s, 1921,	35,675 00	100	35,000 00
Pittsburg, Cincinnati, Chic. & St. L. 3½s, 1949,	9,650 00	94	9,400 00
Reading Co. 4s, 1997,	4,832 50	100	5,000 00
St. Louis, Iron Mt. & Southern 4s, 1933,	9,487 50	88	8,800 00
St. Louis Transit 5s, 1924,	4,900 00	85	4,250 00
St. Paul, Minn. & Manitoba 4½s, 1933,	11,025 00	107	10,700 00
Seaboard Air Line 5s, 1911,	10,300 00	100	10,000 00
South Carolina & Georgia 5s, 1919,	4,893 75	103	5,150 00
Southern 5s, 1994,	5,518 75	112	5,600 00
Southern Pacific 4s, 1955,	4,868 75	95	4,750 00

	Book Value.	Rate.	Market Value.
Wabash Pittsburg Terminal 4s, 1954,	\$9,475 00	54	\$5,400 00
Western Maryland 4s, 1952,	4,250 00	86	4,300 00
Wheeling & Lake Erie 4s, 1949,	9,033 75	87	8,700 00
Wisconsin Central 4s, 1949,	4,725 00	94	4,700 00
	<hr/>		<hr/>
	\$265,132 76		\$255,650 00

LUMBER INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated June 1, 1904. Commenced business June 15, 1904.

PAID-UP CAPITAL, \$200,000.

G. A. MITCHELL, *President.*R. H. McKELVEY, *Secretary.**Home Office, 84 William Street.*

INCOME.

Net fire premiums,	\$300,681 28
Gross interest on bonds, \$16,611.25; bank deposits, \$1,122.88,	17,734 13
Gross increase in book value of bonds,	126 55
	<hr/>
Total income,	\$318,541 96
Ledger assets, Dec. 31, 1908,	511,889 56
	<hr/>
Total,	\$830,431 52

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$175,154 37
Expenses of adjustment and settlement of losses,	1,792 71
Dividends to stockholders,	20,000 00
Commissions or brokerage,	76,616 60
Salaries, fees, etc., of officers and employees,	7,047 00
Rents,	575 16
Legal expenses,	4,101 03
Underwriters' boards and tariff associations,	569 26
Fire department, patrol and salvage corps fees and taxes,	74 43
State taxes on premiums,	4,116 52
Insurance department licenses and fees,	3,980 61
Gross loss on sale of bonds,	412 50
Gross decrease in book value of bonds,	1,383 42
Agents' balances charged off,	974 40
All other disbursements,	875 92
	<hr/>
Total disbursements,	\$297,673 93
	<hr/>
Balance,	\$532,757 59

LEDGER ASSETS.

Book value of bonds (schedule A),	\$420,298 13
Deposits in trust companies and banks on interest,	41,155 39
Agents' balances,	71,304 07
	<hr/>
Total ledger assets,	\$532,757 59

NON-LEDGER ASSETS.

Interest accrued on bonds,	4,747 51
	<hr/>
Gross assets,	\$537,505 10

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$23,028 13	
Special deposits less \$49,030.05 liability thereon,	53,689 95	\$76,718 08
Admitted assets,		\$460,787 02

LIABILITIES.

Unpaid losses, \$19,453.38; less reinsurance, \$5,007.50,		\$14,445 88
Unearned premiums on outstanding risks,		184,568 66
Salaries, expenses and accounts, due or accrued,		1,552 53
Commissions and other charges due agents and brokers,		16,449 48
State, county and municipal taxes, due or accrued,		4,800 00
Total,		\$221,816 55
Cash capital,	\$200,000 00	
Surplus over all liabilities,	38,970 47	
Surplus to policy holders,		238,970 47
Total liabilities and surplus,		\$460,787 02

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$21,752,405 00	\$381,752 57
Fire risks written during the year,	33,641,628 00	591,407 94
Total,	\$55,394,033 00	\$973,160 51
Expired and terminated,	27,902,372 00	501,449 79
In force at end of year,	\$27,491,661 00	\$471,710 72
Deduct amount reinsured,	6,012,732 00	108,465 42
Net amount in force,	\$21,478,929 00	\$363,245 30

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,219,478 76
Net losses paid from organization of company,	623,813 97
Cash dividends declared from organization of company,	90,000 00
Fire losses incurred during the year,	167,884 54
Dividends declared during the year (10 per cent.),	20,000 00
Par value of company's stock owned by directors,	150,700 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
New York, N. Y., 3½s, 1953-54,	\$152,769 05	90	\$135,000 00
New York, N. Y., 3½s, 1929,	50,712 50	93	46,500 00
New York, N. Y., 4s, 1955,	25,401 78	100	25,000 00
Ontario 3½s, 1936,	106,538 50	96	102,720 00
Portland, Ore., 6s, 1914,	51,500 00	108	54,000 00
Savannah, Ga., 4½s, 1959,	10,820 75	108	10,800 00
<i>Miscellaneous Bonds.</i>			
Niagara, Lockport & Ontario Power Co. 5s, 1954,	22,555 55	93	23,250 00
	\$420,298 13		\$397,270 00

THE LUMBERMEN'S MUTUAL INSURANCE COMPANY OF
MANSFIELD, OHIO, MANSFIELD, OHIO.

Incorporated Sept. 11, 1895. Commenced business Oct. 10, 1895.

E. S. NAIL, *President.*

W. H. G. KEGG, *Secretary.*

Home Office, Lumbermen's Heights.

INCOME.

Net premiums,	\$319,008 45
Gross interest on mortgages, \$1,512.16; stocks and bonds, \$13,213.69; all other, \$549.79; gross rents, for company's own occupancy, \$1,000,	16,275 64
Total income,	\$335,284 09
Ledger assets, Dec. 31, 1908,	407,179 28
Total,	\$742,463 37

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$86,480 42
Expenses of adjustment and settlement of losses,	446 77
Dividends to policy holders,	108,505 76
Commissions or brokerage,	17,358 79
Salaries, fees, etc., of officers and employees,	24,789 07
Rents, for company's own occupancy,	1,000 00
Advertising, printing and stationery,	2,542 48
Postage, telegrams, telephone and express,	799 85
Legal expenses,	1,162 03
Underwriters' boards and tariff associations,	483 00
Fire department, patrol and salvage corps fees and taxes,	517 42
Inspections and surveys,	1,074 46
Repairs and expenses on real estate,	3,112 87
Taxes on real estate,	125 23
State taxes on premiums,	2,893 09
Insurance department licenses and fees,	378 75
Other licenses, fees and taxes,	734 25
Gross decrease in book value of bonds,	2,748 45
Traveling expenses,	5,965 07
All other disbursements,	5,077 73
Total disbursements,	\$266,195 49
Balance,	\$476,267 88

LEDGER ASSETS.

Book value of real estate,	\$19,000 00
Mortgage loans on real estate,	30,340 94
Book value of stocks and bonds (schedule A),	381,235 71
Cash in office,	916 01
Deposits in trust companies and banks not on interest,	17,708 93
Deposits in trust companies and banks on interest,	5,000 00
Agents' balances,	22,066 29
Total ledger assets,	\$476,267 88

NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$530.34; bonds, \$4,361.20; other assets, \$269, . \$5,160 54

Gross assets, \$481,428 42

ASSETS NOT ADMITTED.

Agents' balances over three months due, . \$438 06

Book value of stocks and bonds over market value, . 4,404 46 4,842 52

Admitted assets, \$476,585 90

LIABILITIES.

Unpaid losses, including \$1,000 resisted, \$3,550 00

Unearned premiums on outstanding risks, 155,520 72

Dividends due policy holders, 2,377 87

Salaries, expenses and accounts, due or accrued, 33 97

Commissions and other charges due agents and brokers, 1,286 22

State, county and municipal taxes, due or accrued, 2,500 00

Due for return premiums, 247 34

Total, \$165,516 12

Surplus to policy holders, 311,069 78

Total liabilities and surplus, \$476,585 90

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908, .	\$11,383,555 00	\$271,495 73	\$814,487 19
Written during the year, .	14,794,186 00	353,193 13	1,059,579 39

Total,	\$26,177,741 00	\$624,688 86	\$1,874,066 58
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Expired and terminated, .	12,869,094 00	313,647 42	940,942 26
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In force at end of year, .	\$13,308,647 00	\$311,041 44	\$933,124 32
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MISCELLANEOUS.

Net premiums received from organization of company, . \$1,797,244 94

Net losses paid from organization of company, 515,710 01

Cash dividends paid policy holders from organization of company, 478,522 48

Losses incurred during the year, 85,626 49

Dividends to policy holders during 1909, 40 per cent.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
340 shares Little Miami,	\$38,250 00	210	\$35,700 00

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
75 shares Farmers Savings & Tr. Co., Mansfield,	5,625 00	100	3,750 00

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Ashtabula, O., 4½s, 1911-12,	10,508 00	101	2,020 00
Ashtabula, O., 4½s, 1913,		102	1,020 00
Ashtabula, O., 4½s, 1917-18,		104	2,080 00
Ashtabula, O., 4½s, 1919-20,		105	2,100 00
Ashtabula, O., 4½s, 1921-22,		106	2,120 00
Ashtabula, O., 4½s, 1923,		107	1,070 00
Canton, O., 4s, 1926,	12,210 00	102	12,240 00
Cincinnati, O., 4s, 1946 op. 26,	15,543 75	102	15,300 00
Cincinnati, O., 4s, 1949,	20,000 00	104	20,800 00
Cleveland, O., 4s, 1919-23,	36,150 80	101	35,350 00

	Book Value.	Rate.	Market Value.
Cleveland, O., 4s, 1929,	\$8,230 00	102	\$8,160 00
Columbus, O., 4s, 1919,	5,000 00	101	5,050 00
Conneaut, O., 4s, 1919-21,	6,000 00	98	5,880 00
Cuyahoga County, O., 4s, 1914-22,	30,293 00	101	30,300 00
Cuyahoga County, O., 4s, 1927-28,	20,000 00	102	20,400 00
East Cleveland, O., 4s, 1927,	3,000 00	102	3,060 00
Elyria, O., 4s, 1919-23,	5,000 00	101	5,050 00
Fremont, O., 4½s, 1910,	4,820 00 {	100	3,000 00
Fremont, O., 4½s, 1911,		101	2,020 00
Ironton, O., 4s, 1926,	5,250 00	102	5,100 00
Kenton, O., 4s, 1915,	7,122 50	99	6,930 00
Lima, O., 4½s, 1911-12,	6,000 00 {	101	2,525 00
Lima, O., 4½s, 1913,		102	1,530 00
Lima, O., 4½s, 1914-15,		103	2,060 00
Lorain, O., 4½s, 1936,	5,315 50	108	5,400 00
Mansfield, O., 4½s, 1923-24,	10,000 00 {	105	3,150 00
Mansfield, O., 4½s, 1925-28,		106	7,420 00
Marion, O., 4½s, 1921-22,	22,750 10 {	106	5,300 00
Marion, O., 4½s, 1923-25,		107	12,840 00
Marion, O., 4½s, 1926,		108	4,320 00
Marion, O., 4s, 1917-19,		101	12,625 00
Oberlin, O., 5s, 1915,	18,662 60	105	17,850 00
Ottawa, O., 5s, 1911-16,	4,081 96	102.5	3,946 25
Paulding County 5s, 1910,	17,892 50 {	100	2,000 00
Paulding County 5s, 1911,		101	15,150 00
Richland County 4½s, 1910,	5,230 00 {	100	2,500 00
Richland County 4½s, 1911,		101	1,515 00
Richland County 4½s, 1914,		102	1,020 00
Salem, O., 4s, 1931-35,	10,500 00	102	10,710 00
Sandusky, O., 4s, 1910,	2,000 00	100	2,000 00
Tiffin, O., 4s, 1916,	4,000 00	100	4,000 00
Toledo, O., 4½s, 1933,	15,000 00	107	16,050 00
Upper Sandusky, O., 4½s, 1912,	6,300 00	101	6,060 00
Wauseon, O., 4½s, 1919-21,	5,000 00	103	5,150 00
Youngstown, O., 4½s, 1923,	3,000 00	107	3,210 00
	<hr/> \$381,235 71		<hr/> \$376,831 25

MANTON MUTUAL FIRE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated Feb. 28, 1894. Commenced business March 1, 1894.

FREDERICK A. DOWNES, *President*.WILLIAM M. BURGESS, *Secretary*.*Home Office, 925 Chestnut Street.*

INCOME.

Net premiums,	\$260,145 98
Gross interest on bonds, \$9,174.79; bank deposits, \$630.95; all other, \$37.16,	9,842 90
Total income,	<hr/> \$269,988 88
Ledger assets, Dec. 31, 1908,	248,937 28
Total,	<hr/> \$518,926 16

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$20,459 07
Expenses of adjustment and settlement of losses,	152 57
Dividends to policy holders,	209,461 41
Salaries, fees, etc., of officers and employees,	11,580 48
Rents,	748 09
Advertising, printing and stationery,	505 02
Postage, telegrams, telephone and express,	438 97
Legal expenses,	198 71
Furniture and fixtures,	74 27

Fire department, patrol and salvage corps fees and taxes,	\$273 30
Inspections and surveys,	3,001 80
State taxes on premiums,	552 91
Insurance department licenses and fees,	66 00
Gross loss on sale of bonds,	225 00
All other disbursements,	1,179 28

Total disbursements,	\$248,916 88
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Balance,	\$270,009 28
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LEDGER ASSETS.

Book value of bonds (schedule A),	\$229,460 26
Cash in office,	1,323 14
Deposits in trust companies and banks on interest,	31,620 44
Premiums in course of collection,	7,605 44

Total ledger assets,	\$270,009 28
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NON-LEDGER ASSETS.

Interest due and accrued on bonds,	3,061 40
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Gross assets,	\$273,070 68
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ASSETS NOT ADMITTED.

Book value of bonds over market value,	6,330 26
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Admitted assets,	\$266,740 42
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LIABILITIES.

Unpaid losses,	\$1,970 30
Unearned premiums on outstanding risks,	132,868 50
Salaries, expenses and accounts, due or accrued,	19 50
State, county and municipal taxes, due or accrued,	2,872 68

Total,	\$137,730 98
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Surplus to policy holders,	129,009 44
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Total liabilities and surplus,	\$266,740 42
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$26,414,138 00	\$245,455 98	\$1,227,279 90
Written during the year,	31,665,496 00	289,111 87	1,445,559 35
Total,	\$58,079,634 00	\$534,567 85	\$2,672,839 25
Expired and terminated,	29,142,428 00	268,830 85	1,344,154 25
In force at end of year,	\$28,937,206 00	\$265,737 00	\$1,328,685 00

MISCELLANEOUS.

Net premiums received from organization of company,	\$2,195,072 92
Net losses paid from organization of company,	319,149 16
Cash dividends paid policy holders from organization of company,	1,486,236 45
Losses incurred during the year,	14,264 96
Dividends to policy holders during 1909, 87.68 per cent.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Chicago, Ill., 4s, 1914,	\$5,268 63	100	\$5,000 00
Cleveland, O., 6s, 1911,	1,252 26	103	1,030 00
Cleveland, O., 6s, 1912,	1,252 26	105	1,050 00
Duluth, Minn., 5s, 1926,	5,568 06	109	5,450 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio 4s, 1941,	9,962 50	93	9,300 00
Baltimore & Ohio prior lien 3½s, 1925,	4,725 00	93	4,650 00
Chicago, Rock Island & Pac. ref. mort. 4s, 1934,	4,943 75	91	4,550 00
Chicago, Rock Island & Pacific 4s, 1988,	4,750 00	99	4,950 00
Cleveland, Cin., Chica. & St. Louis 4s, 1939,	9,787 50	94	9,400 00
Columbus & Toledo 4s, 1955,	10,350 00	99	9,900 00
Denver & Rio Grande 5s, 1928,	5,437 50	103	5,150 00
Ft. Worth & Denver City 6s, 1921,	11,450 00	113	11,300 00
Huntingdon & Broad Top 4s, 1920,	1,025 00	95	950 00
Lehigh & New York 4s, 1945,	9,955 00	95	9,500 00
Long Island 4s, 1938,	4,943 75	97	4,850 00
Minneapolis & St. Louis 4s, 1949,	8,437 50	83	8,300 00
Missouri, Kansas & Texas 5s, 1942,	5,337 50	105	5,250 00
Missouri Pacific 5s, 1917,	4,900 00	101	5,050 00
New York & Erie 5s, 1920,	5,393 75	107	5,350 00
Norfolk & Western 4s, 1915,	4,900 00	98	4,900 00
Ohio River 5s, 1936,	11,575 00	113	11,300 00
Oregon Short Line 4s, 1929,	4,812 50	95	4,750 00
Pennsylvania Co. 4½s, 1921,	5,412 50	104	5,200 00
Philadelphia & Erie 6s, 1920,	6,062 50	117	5,850 00
Pitts., Cin., Chica. & St. Louis 3½s, 1949,	9,650 00	94	9,400 00
Pittsburg Terminal R.R. & Coal Co. 5s, 1942,	5,500 00	102	5,100 00
Reading Co. 4s, 1997,	4,832 50	100	5,000 00
Rio Grande & Western 4s, 1939,	4,787 50	95	4,750 00
St. Louis, Iron Mt. & Southern 4s, 1929,	4,425 00	86	4,300 00
St. Louis, Iron Mt. & Southern 4s, 1933,	9,531 25	88	8,800 00
St. Louis Terminal Association 4½s, 1917,	7,431 55	100	7,500 00
St. Paul, Minn. & Manitoba 4½s, 1933,	5,512 50	107	5,350 00
Seaboard Air Line 5s, 1911,	5,150 00	100	5,000 00
South Carolina & Georgia 5s, 1919,	4,893 75	103	5,150 00
Southern 5s, 1994,	5,525 00	112	5,600 00
Toledo, St. Louis & Western 3½s, 1925,	4,593 75	89	4,450 00
Western New York & Pennsylvania 4s, 1943,	4,850 00	90	4,500 00
<i>Miscellaneous Bonds.</i>			
Lehigh Coal & Navigation Co. 4½s, 1924,	5,275 00	105	5,250 00
	<hr/>		<hr/>
	\$229,460 26		\$223,130 00

MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY OF
RHODE ISLAND, PROVIDENCE, R. I.

Incorporated 1835. Commenced business Dec. 1, 1835.

JOHN R. FREEMAN, *President.*THEODORE P. BOGERT, *Secretary.**Office, 10 Weybosset Street.*

INCOME.

Net premiums,	\$808,653 41
Gross interest on stocks and bonds, \$37,222.18; bank deposits, \$2,115.54; all other, \$3.95,	39,341 67
Sale of rights,	124 67
	<hr/>
Total income,	\$848,119 75
Ledger assets, Dec. 31, 1908,	801,258 72
	<hr/>
Total,	\$1,649,378 47

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$15,767 20
Dividends to stockholders,	695,594 32
Salaries, fees, etc., of officers and employees,	9,780 00
Rents,	926 50
Fire department, patrol and salvage corps fees and taxes,	53 14
Inspections and surveys,	15,684 39
State taxes on premiums,	14,727 11
Insurance department licenses and fees,	33 00
Gross decrease in book value of stocks,	18,768 00
All other disbursements,	1,916 31

Total disbursements,	\$773,249 97
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Balance,	\$876,128 50
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LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$774,450 23
Cash in office,	818 90
Deposits in trust companies and banks on interest,	84,757 23
Premiums in course of collection,	16,102 14

Total ledger assets,	\$876,128 50
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NON-LEDGER ASSETS.

Interest due and accrued on bonds,	1,738 16
Market value of stocks and bonds over book value,	219,447 37

Gross assets,	\$1,097,314 03
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LIABILITIES.

Unpaid losses,	\$1,536 45
Unearned premiums on outstanding risks,	400,598 54
Salaries, expenses and accounts, due or accrued,	216 14
State taxes accrued,	13,831 07

Total,	\$416,182 20
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Surplus to policy holders,	681,131 83
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Total liabilities and surplus,	\$1,097,314 03
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$94,123,577 00	\$731,465 13	\$3,657,325 65
Written during the year,	109,314,785 00	835,339 74	4,176,698 70
Total,	\$203,438,362 00	\$1,566,804 87	\$7,834,024 35
Expired and terminated,	99,202,909 00	765,607 80	3,828,039 00
In force at end of year,	\$104,235,453 00	\$801,197 07	\$4,005,985 35

MISCELLANEOUS.

Net premiums received from organization of company,	\$9,599,117 65
Net losses paid from organization of company,	1,480,848 85

Cash dividends paid policy holders from organization of company, \$7,591,217 53
 Losses incurred during the year, 15,121 41
 Dividends to policy holders during 1909, 94.13 per cent.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Boston & Providence,	\$25,300 00	298	\$29,800 00
110 "	Chicago, Burlington & Quincy,	12,700 00	254	27,940 00
205 "	Chicago, Milwaukee & St. Paul,	27,000 00	158	32,390 00
292 "	Chicago, Milwaukee & St. Paul, pref.,	40,000 00	172	50,224 00
276 "	Chicago & Northwestern,	35,000 00	185	51,060 00
200 "	Chicago, St. P., Minn. & Omaha,	26,000 00	155	31,000 00
100 "	Cleveland, Cin., Chicago & St. Louis,	9,925 00	107	10,700 00
421.4 "	Great Northern, preferred,	42,140 00	144	60,681 60
301 "	Great Northern (Iron Ore Properties),	3,893 79	81	24,381 00
345 "	Illinois Central,	41,000 00	148	51,060 00
200 "	Manhattan,	25,000 00	141	28,200 00
16 "	Minn., St. Paul & Sault Ste. Marie,	1,600 00	142	2,272 00
108 "	Minn., St. Paul & Sault Ste. M., pref.,	13,800 00	157	16,956 00
110 "	New York, N. H. & Hart.,	13,100 00	158	17,380 00
40 "	New York, N. H. & Hart. (25% paid),	1,250 00	148	2,170 00
560 "	Northern Pacific,	47,646 26	146	81,760 00
8 "	Northern Securities,	393 61	103	824 00
60 "	Old Colony,	10,700 00	198	11,880 00
1,750 "	Pennsylvania,	94,500 00	137	119,875 00
150 "	Providence & Worcester,	32,500 00	270	40,500 00
200 "	Reading,	13,000 00	171	17,100 00
100 "	Rome, Watertown & Ogdensburg,	10,000 00	126	12,600 00
200 "	Southern, preferred,	19,962 50	75	15,000 00
200 "	Union Pacific,	38,000 00	206	41,200 00
300 "	Union Pacific, preferred,	26,189 07	104	31,200 00
<i>Bank Stocks.</i>				
100 shares	National Bank of Commerce,	3,600 00	166	8,300 00
<i>Miscellaneous Stocks.</i>				
300 shares	American Tel. & Tel. Co.,	38,000 00	143	42,900 00
100 "	Pullman Co.,	16,000 00	190	19,000 00
<i>Government Bonds.</i>				
United States 4s, 1925,		10,000 00	115	11,500 00
<i>State Bonds.</i>				
Rhode Island 3½s, 1934,		50,000 00	102	51,000 00
<i>Railroad Bonds.</i>				
Chicago, Burlington & Quincy 4s, 1921,		19,125 00	97	19,400 00
New York, New Haven & Hart., deb. 3½s, 1956,		4,000 00	102	4,080 00
New York, New Haven & Hart., deb. 6s, 1948,		4,600 00	134	6,164 00
Union Pacific 4s, 1927,		18,525 00	117	23,400 00
		<hr/>		
		\$774,450 23		\$993,897 60

THE MECHANICS' INSURANCE COMPANY OF PHILADELPHIA,
 PHILADELPHIA, PA.

Incorporated April 13, 1854. Commenced business May 4, 1854.

SIMON J. MARTIN, *President.* PAID-UP CAPITAL, \$250,000. JOHN A. SNYDER, *Secretary.*

Home Office, 500 Walnut Street.

INCOME.

Net fire premiums,	\$397,608 75
Deposit premiums on perpetual risks,	16,332 75
Gross interest on mortgages, \$13,189.97; collaterals, \$5,351.36; stocks and bonds, \$30,209.72; bank deposits, \$1,184.34; all other, \$3.10; gross rents, including \$3,500 for company's own occupancy, \$4,735,	54,673 49
Gross profit on sale of bonds,	60 00

Agents' balances previously charged off,	\$234 40
From all other sources,	314 50

Total income,	\$469,223 89
Ledger assets, Dec. 31, 1908,	1,251,237 25

Total,	\$1,720,461 14
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DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$182,957 79
Expenses of adjustment and settlement of losses,	4,024 03
Deposit premiums returned,	12,885 27
Dividends to stockholders,	25,000 00
Commissions or brokerage,	120,071 34
Salaries and expenses of special and general agents,	4,208 45
Salaries, fees, etc., of officers and employees,	18,894 87
Rents, for company's own occupancy,	3,500 00
Advertising, printing and stationery,	4,491 64
Postage, telegrams, telephone and express,	1,176 88
Legal expenses,	198 48
Furniture and fixtures,	350 15
Maps, including corrections,	946 00
Underwriters' boards and tariff associations,	4,070 13
Fire department, patrol and salvage corps fees and taxes,	2,234 68
Inspections and surveys,	201 50
Repairs and expenses on real estate,	201 40
Taxes on real estate,	1,079 00
State taxes on premiums,	6,726 31
Insurance department licenses and fees,	1,804 96
Other licenses, fees and taxes,	839 10
Gross decrease in book value of real estate,	300 00
Agents' balances charged off,	54 08
All other disbursements,	6,692 85
Total disbursements,	\$402,908 91
Balance,	\$1,317,552 23

LEDGER ASSETS.

Book value of real estate,	\$80,528 79
Mortgage loans on real estate,	257,900 00
Loans secured by collateral (schedule A),	134,600 00
Book value of stocks and bonds (schedule B),	738,822 66
Cash in office,	547 60
Deposits in trust companies and banks on interest,	50,468 53
Agents' balances,	49,465 68
Perpetual reinsurance deposits,	5,118 97
Deposit with Philadelphia Fire Underwriters' Association,	100 00
Total ledger assets,	\$1,317,552 23

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, \$3,018.70; bonds, \$7,099.55; collateral loans, \$85.08;	
other assets, \$296.40,	10,499 73
Rents due and accrued on company's property,	65 00
Gross assets,	\$1,328,116 96

ASSETS NOT ADMITTED.

Agents' balances over three months due, . . .	\$359 29	
Book value of real estate over market value, . . .	5,608 79	
Book value of stocks and bonds over market value, . . .	1,872 66	
Due from unauthorized companies, . . .	2,642 41	
Deposit with Philadelphia Fire Underwriters' Asso'n, . . .	100 00	\$10,583 15
Admitted assets, . . .		\$1,317,533 81

LIABILITIES.

Unpaid losses, including \$4,450 resisted, \$48,901.12; less reinsurance, \$894.30, . . .		\$48,006 82
Unearned premiums on outstanding risks, . . .		391,746 03
Reclaimable on perpetual fire policies, . . .		321,805 50
Salaries, expenses and accounts, due or accrued, . . .		672 90
State, county and municipal taxes, due or accrued, . . .		7,857 84
Due for return premiums, \$199.76; reinsurance, \$342.84, . . .		542 60
Total, . . .		\$770,631 69
Cash capital, . . .	\$250,000 00	
Surplus over all liabilities, . . .	296,902 12	
Surplus to policy holders, . . .		546,902 12
Total liabilities and surplus, . . .		\$1,317,533 81

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908, . . .	\$66,829,751 00	\$735,939 35
Fire risks written during the year, . . .	46,214,369 00	521,468 02
Total, . . .	\$113,044,120 00	\$1,257,407 37
Expired and terminated, . . .	41,590,158 00	486,776 28
In force at end of year, . . .	\$71,453,962 00	\$770,631 09
Deduct amount reinsured, . . .	1,410,592 00	17,088 28
Net amount in force, . . .	\$70,043,370 00	\$753,542 81
Perpetual risks in force (not included above), . . .	\$14,816,883 00	\$355,729 47

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$6,791,952 66
Net losses paid from organization of company, . . .	3,625,648 63
Cash dividends declared from organization of company, . . .	760,660 00
Fire losses incurred during the year, . . .	191,384 15
Dividends declared during the year (10 per cent.), . . .	25,000 00
Par value of company's stock owned by directors, . . .	45,675 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
200 shares United Gas Improvement Co., . . .	\$18,900 00	\$65,000 00
100 " Philadelphia Co., Pittsburgh, common, . . .	5,050 00	
25 " Girard Trust Co., Philadelphia, . . .	21,625 00	
125 " Lehigh Coal & Navigation Co., . . .	15,281 25	
200 " Easton Consolidated Electric Co., . . .	4,000 00	
100 " Lehigh Valley Transit Co., preferred, . . .	1,300 00	
100 " Norfolk & Portsmouth Traction Co., . . .	2,050 00	
Norfolk & Portsmouth Traction Co. 1st mort. 5s, 1936, . . .	8,300 00	
Easton Consolidated Electric Co. 5s, 1949, . . .	8,720 00	
United Railways Investment Co. 1st mort. 5s, 1926, . . .	2,595 00	
Indianapolis Northern Traction Co. 1st mort. 5s, 1932, . . .	2,655 00	

	Company's Market Value.	Loaned Thereon.
United Railways Investment Co. 5s, 1926,	\$17,210 00	
100 shares Lehigh Coal & Navigation Co.,	12,225 00	
400 " Philadelphia Electric Co.,	5,650 00	
100 " Cambria Steel Co.,	4,900 00	\$25,000 00
20 " United Gas Improvement Co.,	1,890 00	
50 " Philadelphia Rapid Transit Co.,	1,562 50	
600 " Philadelphia Traction Co.,	53,250 00	19,600 00
Johnstown Passenger Railway Co. 4s, 1931,	6,940 00	
200 shares Pennsylvania Railroad,	13,725 00	25,000 00
100 " Lehigh Valley Railroad,	11,000 00	
	\$218,828 75	\$134,600 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
200 shares Fairmount Park & Hadding. Pass.,	\$12,025 01	136	\$13,600 00
500 " Philadelphia Traction Co.,	42,775 00	178	44,500 00
20 " Second & Third Streets Passenger,	3,982 50	560	5,600 00
30 " Thirteenth & Fifteenth Streets Pass.,	5,913 00	570	8,550 00
100 " Union Passenger,	18,337 50	420	21,000 00
1,000 " Union Traction Co.,	47,575 00	104	52,000 00
<i>Government Bonds.</i>			
United States 4s, 1925,	6,181 25	115	5,750 00
<i>Municipal Bonds.</i>			
Clifton Heights, Pa., 5s, 1918,	3,000 00	105	3,150 00
Philadelphia, Pa., 3½s, 1918,	21,063 00	98	19,600 00
Philadelphia, Pa., 3½s, 1931-32,	3,042 50	95	2,850 00
Philadelphia, Pa., 3½s, 1925,	10,147 00	96	9,600 00
<i>Railroad Bonds.</i>			
Allegheny Valley 7s, 1910,	6,487 50	100	5,000 00
Alt. & Log. Val. Elec. Co. 1st con. mort. 4½s, 1933,	19,650 00	92	18,400 00
American Railways Co. col. 5s, 1917,	9,300 00	95	9,500 00
B. & O. (P., L. E. & W. Va.) ref. mort. 4s, 1941,	9,325 00	93	9,300 00
Camden & Suburban 1st mort. 5s, 1946,	15,900 00	105	15,750 00
Chesapeake & Ohio equipment 4s, 1910,	9,690 00	100	10,000 00
Chesapeake & Ohio equipment 4s, 1915,	9,319 50	98	9,800 00
Chicago, Rock Island & Pacific equip. 4½s, 1918,	14,869 50	98	14,700 00
Consolidated Trac. Co. of New Jersey, 5s, 1933,	8,435 00	106	10,600 00
Hocking Valley equipment 4s, 1917,	8,683 00	95	9,500 00
Lake Shore & Michigan Southern 4s, 1928,	10,000 00	96	9,600 00
Lehigh Valley con. mort. 4½s, 1923,	9,825 00	106	10,600 00
Lehigh Valley equipment 4½s, 1911,	23,935 00	100	25,000 00
Market St. Ele., Phila., 1st mort. 4s, 1955,	50,500 00	97	48,500 00
Nor. & West. Divl. 1st lien and gen. mort. 4s, 1944,	9,350 00	93	9,300 00
Norfolk & Western equipment 4s, 1917,	14,671 50	97	14,550 00
Northern Pacific Terminal Co. of Ore. 6s, 1933,	10,825 00	113	11,300 00
North Pennsylvania 1st mort. 4s, 1936,	13,255 00	104	11,440 00
Pennsylvania Co. 3½s, 1916,	14,667 50	97	14,550 00
Penn. Steel Rol. St. tr. cert. 3½s, 1910,	9,742 40	100	10,000 00
Peoples Pass., Phila. con. mort. 5s, 1912,	16,405 00	101	16,160 00
Philadelphia Co. 1st and col. trust 5s, 1949,	22,000 00	104	20,800 00
Philadelphia & Erie mort. 4s, 1920,	28,000 00	100	28,000 00
Philadelphia, Wilmington & Balt. 4s, 1917,	2,180 00	100	2,000 00
Pittsburgh, Cin., Chica. & St. Louis 4½s, 1942,	11,025 00	108	10,800 00
Schuylkill River & East Side, Phila., 4s, 1925,	29,250 00	101	30,300 00
Second Avenue, N. Y., 1st con. mort. 5s, 1948,	18,000 00	65	9,750 00
Second Avenue Traction Co., Pittsburgh, 5s, 1934,	10,000 00	105	10,500 00
St. Louis, Iron Mt. & Southern equip. 5s, 1913,	24,475 00	100	25,000 00
Sub. Rapid Tran. Co., Pitts., 1st mort. 6s, 1913,	15,505 00	105	14,700 00
Terminal Association of St. Louis 5s, 1944,	10,000 00	116	11,600 00
Toledo Electric Street Passenger 5s, 1912,	10,000 00	98	9,800 00
Union Passenger, Philadelphia, 5s, 1911,	21,000 00	100	20,000 00
Wabash, Pitts. Terminal 1st mort. 4s, 1954,	9,275 00	54	5,400 00
<i>Miscellaneous Bonds.</i>			
Edison Electric Light, Philadelphia, 5s, 1946,	22,191 25	107	21,400 00
Lehigh Valley Coal Co. 1st mort. 5s, 1933,	11,325 00	109	10,900 00
United States Steel Corporation 5s, 1963,	25,718 75	105	26,250 00

\$738,822 66

\$736,950 00

MECHANICS' MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated 1871. Commenced business 1871.

JOHN R. FREEMAN, *President.*THEODORE P. BOGERT, *Secretary.**Home Office, 10 Weybosset Street.***INCOME.**

Net premiums,	\$558,108 23
Gross interest on stocks and bonds, \$24,003.18; bank deposits, \$1,984.74; all other, \$2.94, .	25,990 86
Sale of rights, .	239 75
Total income, .	\$584,338 84
Ledger assets, Dec. 31, 1908, .	537,848 50
Total, .	\$1,122,187 34

DISBURSEMENTS.

Net amount paid policy holders for losses, .	\$10,376 94
Dividends to policy holders, .	474,771 91
Salaries, fees, etc., of officers and employees, .	6,328 27
Rents, .	599 50
Fire department, patrol and salvage corps fees and taxes, .	38 21
Inspections and surveys, .	10,537 84
State taxes on premiums, .	10,060 71
Insurance department licenses and fees, .	33 00
Gross decrease in book value of stocks, .	12,956 88
All other disbursements, .	1,292 49
Total disbursements, .	\$526,995 75
Balance, .	\$595,191 59

LEDGER ASSETS.

Book value of stocks and bonds (schedule A), .	\$513,850 11
Deposits in trust companies and banks on interest, .	69,339 51
Premiums in course of collection, .	12,001 97
Total ledger assets, .	\$595,191 59

NON-LEDGER ASSETS.

Interest due and accrued on bonds, .	1,615 00
Market value of stocks and bonds over book value, .	134,214 89
Gross assets, .	\$731,021 48

LIABILITIES.

Unpaid losses, .	\$1,048 30
Unearned premiums on outstanding risks, .	276,334 43
Salaries, expenses and accounts, due or accrued, .	144 09
State taxes accrued, .	9,688 95
Total, .	\$287,215 77
Surplus to policy holders, .	443,805 71
Total liabilities and surplus, .	\$731,021 48

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908, .	\$63,829,604 00	\$498,905 26	\$2,494,526 30
Written during the year, .	74,911,027 00	576,057 41	2,880,287 05
Total, .	\$138,740,631 00	\$1,074,962 67	\$5,374,813 35
Expired and terminated, .	67,335,289 00	522,293 81	2,611,469 05
In force at end of year, .	\$71,405,342 00	\$552,668 86	\$2,763,344 30

MISCELLANEOUS.

Net premiums received from organization of company, .	\$5,519,863 85
Net losses paid from organization of company, .	635,872 90
Cash dividends paid policy holders from organization of company, .	4,481,291 49
Losses incurred during the year, .	9,647 37
Dividends to policy holders during 1909, 94.13 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
200 shares	Atchison, Topeka & Santa Fé, pref.,	\$20,000 00	105	\$21,000 00
110 "	Chicago, Burlington & Quincy, .	12,000 00	254	27,940 00
200 "	Chicago, Milwaukee & St. Paul, .	27,800 00	158	31,600 00
100 "	Chicago, Milwaukee & St. Paul, pref.,	13,400 00	172	17,200 00
100 "	Chicago, St. P., Minn. & Omaha, .	10,000 00	155	15,500 00
129 "	Chicago & Northwestern, .	20,000 00	185	23,865 00
100 "	Cleve., Cin., Chica. & St. Louis, pref.,	10,000 00	107	10,700 00
252 "	Great Northern, preferred, .	25,200 00	144	36,288 00
180 "	Great Northern, Iron Ore Properties, .	4,400 00	81	14,580 00
200 "	Manhattan, .	20,000 00	141	28,200 00
16 "	Minn., St. P. & S. Ste. Marie, .	1,600 00	142	2,272 00
108 "	Minn., St. P. & S. Ste Marie, pref., .	15,800 00	157	16,956 00
100 "	New York, Lackawanna & Western, .	10,000 00	127	12,700 00
320 "	Northern Pacific, .	28,000 00	146	46,720 00
5 "	Northern Securities Co., .	383 76	103	515 00
1,000 "	Pennsylvania, .	50,000 00	137	68,500 00
200 "	Reading Co., .	13,000 00	171	17,100 00
100 "	Rome, Watertown & Ogdensburg, .	10,000 00	126	12,600 00
100 "	Southern Pacific, .	10,000 00	137	13,700 00
200 "	Southern, preferred, .	19,700 00	75	15,000 00
150 "	Union Pacific, .	25,600 00	206	30,900 00
300 "	Union Pacific, preferred, .	26,000 00	104	31,200 00
	<i>Bank Stocks.</i>			
83 shares	National Bank of Commerce, .	3,315 00	166	6,889 00
	<i>Miscellaneous Stocks.</i>			
200 shares	American Tel. & Tel. Co., .	24,000 00	143	28,600 00
140 "	Providence Gas Co., .	12,000 00	188	13,160 00
	<i>Government Bonds.</i>			
	United States 4s, 1925, .	15,000 00	115	17,250 00
	<i>State Bonds.</i>			
	Rhode Island 3½s, 1934, .	50,000 00	102	51,000 00
	<i>Railroad Bonds.</i>			
	Chicago, Burl. & Quincy joint 4s, 1921, .	9,660 00	97	9,700 00
	Southern Pacific convertible 4s, 1929, .	2,866 35	106	3,180 00
	<i>Miscellaneous Bonds.</i>			
	American Tel. & Tel. Co. 4s, 1929, .	24,125 00	93	23,250 00
		\$513,850 11		\$648,065 00

MECHANICS' AND TRADERS' INSURANCE COMPANY,
NEW ORLEANS, LA.

Incorporated Oct. 15, 1869. Commenced business Nov. 1, 1869.

JAMES NICHOLS, *President.*

PAID-UP CAPITAL, \$300,000.

R. L. EMERY, *Secretary.*

Home Office, 144 Carondelet Street.

INCOME.

Net fire premiums, \$700,023.51; marine, \$1,208.38,	\$701,231 89
Gross interest on stocks and bonds, \$41,072.78; bank deposits, \$551.20; gross rents, including \$2,400 for company's own occupancy, \$3,600,	45,223 98
Gross profit on sale or maturity of bonds,	2,786 65
Total income,	\$749,242 52
Ledger assets, Dec. 31, 1908,	1,108,622 40
Total,	\$1,857,864 92

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$324,301.64; less \$727.92 marine reinsurance,	\$323,573 72
Expenses of adjustment and settlement of losses,	4,448 21
Dividends to stockholders,	18,000 00
Commissions or brokerage,	125,105 56
Salaries and expenses of special and general agents,	56,799 22
Salaries, fees, etc., of officers and employees,	7,497 95
Rents, for company's own occupancy,	2,400 00
Advertising, printing and stationery,	5,280 95
Postage, telegrams, telephone and express,	4,370 61
Legal expenses,	2,168 52
Furniture and fixtures,	35 00
Maps, including corrections,	346 54
Underwriters' boards and tariff associations,	6,328 79
Fire department, patrol and salvage corps fees and taxes,	4,819 62
Inspections and surveys,	356 76
Repairs and expenses on real estate,	121 95
Taxes on real estate,	844 40
State taxes on premiums,	11,571 93
Insurance department licenses and fees,	3,523 37
Other licenses, fees and taxes,	7,412 57
Gross loss on sale of bonds,	4,695 00
All other disbursements,	3,421 87
Total disbursements,	\$593,122 54
Balance,	\$1,264,742 38

LEDGER ASSETS.

Book value of real estate,	\$22,000 00
Mortgage loans on real estate,	700 00
Book value of stocks and bonds (schedule A),	1,109,942 58
Deposits in trust companies and banks not on interest,	7,977 49
Agents' balances,	124,122 31
Total ledger assets,	\$1,264,742 38

NON-LEDGER ASSETS.

Market value of real estate over book value,	\$1,500 00
Gross assets,	\$1,266,242 38

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,754 10
Book value of stocks and bonds over market value,	60,533 38
	62,287 48
Admitted assets,	\$1,203,954 90

LIABILITIES.

Unpaid losses, including \$1,300 resisted, \$115,010.62; less reinsurance, \$44,039.99,	\$70,970 63
Unearned premiums on outstanding risks,	487,337 01
State, county and municipal taxes, due or accrued,	10,000 00
Total,	\$568,307 64
Cash capital,	\$300,000 00
Surplus over all liabilities,	335,647 26
Surplus to policy holders,	635,647 26
Total liabilities and surplus,	\$1,203,954 90

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$83,855,835 00	\$1,033,775 68
Fire risks written during the year,	101,834,634 00	1,210,082 99
Total,	\$185,690,469 00	\$2,243,858 67
Expired and terminated,	78,955,743 00	965,498 79
In force at end of year,	\$106,734,726 00	\$1,278,359 88
Deduct amount reinsured,	30,367,051 00	361,119 14
Net amount in force,	\$76,367,675 00	\$917,240 74
Marine risks written during the year,	\$721,653 00	\$2,833 34
Expired and terminated,	721,653 00	2,833 34

MISCELLANEOUS.

Net premiums received from organization of company,	\$11,380,872 00
Net losses paid from organization of company,	6,047,672 00
Cash dividends declared from organization of company,	1,196,337 00
Fire losses incurred during the year,	352,159 13
Dividends declared during the year (6 per cent.),	18,000 00
Par value of company's stock owned by directors,	152,100 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Bank Stocks.	Book Value.	Rate.	Market Value.
12 shares	Canal-La. Bank & Tr. Co., N. O., La.,	\$1,430 00	147	\$1,764 00
200 "	Com-Ger. Tr. & Sav. B'k, N. O., La.,	84,000 00	375	75,000 00
6 "	Hibernia Bk. & Trust Co., N. O., La.,	1,499 70	580	3,480 00
50 "	Metropolitan, N. O., La.,	10,803 75	175	8,750 00
	Miscellaneous Stocks.			
241 shares	Stand. Guano & Ch. Mfg. Co., N. O., La.,	48,022 48	90	21,690 00

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Atchafalaya Dis. Ref. & Imp. L. 5s, 1949 op. '39,	\$94,225 00	108	\$91,800 00
Fifth District Levee 5s, 1950-54,	32,350 00	107	32,100 00
Lafourche Basin District Levee 5s, 1954 op. '44,	26,875 00	111	27,750 00
Louisiana 4s, 1914,	191,395 00	100	189,000 00
New Orleans, La., 4s, 1942 op. 1926,	55,411 25	103	53,560 00
New Orleans, La., consolidated 7s, 1922,	7,950 00	121	7,260 00
New Orleans, La., premium 5s,	7,827 90	254	9,855 20
New Orleans, La., 4s, 1950 op. 1940,	242,165 00	98	220,500 00
New Orleans, La. (Pt. of N. O.) 5s, 1924,	60,000 00	100	60,000 00
Red Riv., At. & Bayou Bœuf Dis. 5s, 1953 op. 1943,	47,100 00	108	46,440 00
<i>Railroad Bonds.</i>			
New Orleans Ry. & Lighting Co. 4½s, 1935,	48,887 50	87	50,460 00
<i>Miscellaneous Bonds.</i>			
Audubon Building Co. 6s, 1939,	150,000 00	100	150,000 00
	<hr/> \$1,109,942 58		<hr/> \$1,049,409 20

MERCANTILE MUTUAL FIRE INSURANCE COMPANY,
PROVIDENCE, R. I.

Incorporated May, 1884. Commenced business August, 1884.

HENRY T. GRANT, *President.*

ALFRED U. EDDY, *Secretary.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$249,138 17
Gross interest on collaterals, \$66.66; stocks and bonds, \$11,310.05; bank deposits, \$332.35,	11,709 06
Gross profit on sale of bonds,	25 00
Total income,	<hr/> \$260,872 23
Ledger assets, Dec. 31, 1908,	208,838 24
Total,	<hr/> \$469,710 47

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$21,525 78
Dividends to policy holders,	201,032 03
Salaries, fees, etc., of officers and employees,	14,930 00
Rents,	1,350 00
Advertising, printing and stationery,	601 59
Postage, telegrams, telephone and express,	890 83
Fire department, patrol and salvage corps fees and taxes,	166 25
Inspections and surveys,	3,414 83
State taxes on premiums,	4,862 70
Insurance department licenses and fees,	95 75
Traveling expenses,	1,090 49
All other disbursements,	2,055 87
Total disbursements,	<hr/> \$252,016 12
Balance,	<hr/> \$217,694 35

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$188,491 89
Deposits in trust companies and banks on interest,	20,761 14
Premiums in course of collection,	8,441 32
Total ledger assets,	<hr/> \$217,694 35

NON-LEDGER ASSETS.

Interest accrued on bonds,	\$770 83
Market value of stocks and bonds over book value,	94,675 61
Gross assets,	\$313,140 79

LIABILITIES.

Unpaid losses,	\$1,100 00
Unearned premiums on outstanding risks,	123,715 59
Salaries, expenses and accounts, due or accrued,	127 60
State, county and municipal taxes, due or accrued,	6,992 07
Total,	\$131,935 26
Surplus to policy holders,	181,205 53
Total liabilities and surplus,	\$313,140 79

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$27,617,175 00	\$246,394 89	\$1,231,974 45
Written during the year,	29,951,850 00	261,594 72	1,307,973 60
Total,	\$57,569,025 00	\$507,989 61	\$2,539,948 05
Expired and terminated,	29,491,011 00	260,558 43	1,302,792 15
In force at end of year,	\$28,078,014 00	\$247,431 18	\$1,237,155 90

MISCELLANEOUS.

Net premiums received from organization of company,	\$3,681,658 82
Net losses paid from organization of company,	765,326 53
Cash dividends paid policy holders from organization of company,	2,351,707 27
Losses incurred during the year,	16,519 37
Dividends to policy holders during 1909, 81.3 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
50 shares	Illinois Central,	\$6,500 00	148	\$7,400 00
120 "	New York, N. H. & Hart.,	19,200 00	158	18,960 00
30 "	New York, N. H. & Hart. (25% pd.),	937 50	148	1,627 50
100 "	Northern Pacific,	10,550 00	146	14,600 00
100 "	St. Louis & San Francisco, preferred,	13,300 00	120	12,000 00
<i>Miscellaneous Stocks.</i>				
200 shares	American Express Co.,	34,575 00	300	60,000 00
200 "	American Tel. & Tel. Co.,	22,570 00	143	28,600 00
100 "	Cumberland Tel. & Tel. Co.,	11,623 75	146	14,600 00
165 "	R. I. Investment Co., Providence, R. I.,	17,275 00	120	19,800 00
100 "	Wells Fargo Co.,	13,025 00	670	67,000 00
<i>County Bonds.</i>				
Appling County, Ga., 5s, 1920-21,	} 10,378 70 {		104	3,120 00
Appling County, Ga., 5s, 1922-24,			105	6,300 00
Appling County, Ga., 5s, 1925,			106	1,060 00
<i>Railroad Bonds.</i>				
Tampa & Northern 5s, 1936,		4,500 00	93	4,650 00
<i>Miscellaneous Bonds.</i>				
Clyde Steamship Co. 5s, 1931,		10,000 00	96	9,600 00
Dayton Lighting Co. 5s, 1937,		4,625 00	97	4,850 00
Mallory Steamship Co. 5s, 1932,		9,431 94	90	9,000 00
		\$188,491 89		\$283,167 50

MERCHANTS' MUTUAL FIRE INSURANCE COMPANY,
PROVIDENCE, R. I.

Incorporated Oct. 12, 1874. Commenced business Nov. 1, 1874.

WILLIAM B. McBEE, *President.*

ERNEST W. BROWN, *Secretary.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$496,391 52
Gross interest on stocks and bonds, \$23,477.41; bank deposits, \$2,022.47,	25,499 88
Gross profit on sale of bonds,	650 00
<hr/>	
Total income,	\$522,541 40
Ledger assets, Dec. 31, 1908,	513,495 41
<hr/>	
Total,	\$1,036,036 81

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$11,503 07
Dividends to policy holders,	425,166 17
Salaries, fees, etc., of officers and employees,	7,074 79
Rents,	944 65
Advertising, printing and stationery,	518 65
Postage, telegrams, telephone and express,	410 26
Furniture and fixtures,	249 34
Fire department, patrol and salvage corps fees and taxes,	73 89
Inspections, surveys and expenses of adjustment and settlement of losses,	8,172 29
State taxes on premiums,	9,076 78
Insurance department licenses and fees,	33 00
Other licenses, fees and taxes,	389 40
Gross decrease in book value of stocks,	13,998 50
Excess of cost over book value of stocks acquired during 1909,	362 35
All other disbursements,	188 24
<hr/>	
Total disbursements,	\$478,161 38
<hr/>	
Balance,	\$557,875 43

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$476,000 24
Deposits in trust companies and banks on interest,	73,061 64
Premiums in course of collection,	8,813 55
<hr/>	
Total ledger assets,	\$557,875 43

NON-LEDGER ASSETS.

Interest accrued on bonds,	1,051 67
Market value of stocks and bonds over book value,	82,109 76
<hr/>	
Gross assets,	\$641,036 86

LIABILITIES.

Unpaid losses,	\$845 70
Unearned premiums on outstanding risks,	246,574 58
Salaries, expenses and accounts, due or accrued,	180 30
State, county and municipal taxes, due or accrued,	12,748 89
Total,	\$260,349 47
Surplus to policy holders,	380,687 39
Total liabilities and surplus,	\$641,036 86

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$57,430,958 00	\$449,048 44	\$2,245,242 20
Written during the year,	67,121,842 00	512,834 62	2,564,173 10
Total,	\$124,552,800 00	\$961,883 06	\$4,809,415 30
Expired and terminated,	60,552,980 00	468,733 89	2,343,669 45
In force at end of year,	\$63,999,820 00	\$493,149 17	\$2,465,745 85

MISCELLANEOUS.

Net premiums received from organization of company,	\$5,606,964 30
Net losses paid from organization of company,	726,470 85
Cash dividends paid policy holders from organization of company,	4,165,808 44
Losses incurred during the year,	10,700 71
Dividends to policy holders during 1909, 94 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
50 shares	Albany & Susquehanna,	\$8,500 00	300	\$15,000 00
150 "	Canada Southern,	10,137 50	70	10,500 00
130 "	Cayuga & Susquehanna,	8,697 00	226	8,814 00
50 "	Chicago, Mil. & St. Paul, preferred,	5,000 00	172	8,600 00
125 "	Chicago, Mil. & St. Paul,	17,500 00	158	19,750 00
203 "	Chicago & Northwestern,	20,300 00	185	37,555 00
150 "	Cleveland, Cin., Chica. & St. L., pref.,	13,500 00	107	16,050 00
30 "	Cleveland, Cin., Chica. & St. Louis,	2,100 00	82	2,460 00
100 "	Connecticut & Pass. Rivers, pref.,	13,810 75	139	13,900 00
150 "	Hereford,	13,650 00	90	13,500 00
280 "	Illinois Central,	28,101 67	148	41,440 00
100 "	Illinois Central leased lines,	8,600 00	98	9,800 00
100 "	Joliet & Chicago,	17,550 00	174	17,400 00
100 "	Mahoning Coal, preferred,	5,000 00	104	5,200 00
200 "	Manhattan,	28,000 00	141	28,200 00
250 "	Morris & Essex,	22,946 88	185	23,125 00
200 "	New York, Lackawanna & Western,	25,400 00	127	25,400 00
600 "	Pennsylvania,	35,848 31	137	41,100 00
100 "	Pittsburg, Bess. & Lake Erie, pref.,	6,150 00	142	7,100 00
200 "	Pittsburg, Bess. & Lake Erie,	7,390 63	70	7,000 00
85 "	Pittsburg, Ft. Wayne & Chicago,	14,620 00	176	14,960 00
200 "	Pitts., McKeesport & Youghiogheny,	12,887 50	129	12,900 00
125 "	Rensselaer & Saratoga,	24,450 00	199	24,875 00
100 "	Rome, Watertown & Ogdensburg,	10,000 00	126	12,600 00
50 "	Upper Coos,	6,200 00	140	7,000 00
<i>Bank Stocks.</i>				
50 shares	Mechanics National, Providence, R. I.,	2,500 00	120	3,000 00
82 "	Merchants National, Providence, R. I.,	4,100 00	170	6,970 00
25 "	Union Trust Co., Providence, R. I.,	2,500 00	160	4,000 00
<i>Miscellaneous Stocks.</i>				
117 shares	American Tel. & Tel. Co.,	14,040 00	143	16,731 00
50 "	Gold & Stock Tel. Co.,	4,150 00	113	5,650 00
100 "	St. Louis Bridge Co., preferred,	12,500 00	127	12,700 00

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$9,000 00	115	\$10,350 00
<i>State Bonds.</i>			
Rhode Island 3½s, 1924,	30,000 00	101	30,300 00
Rhode Island 3s, 1936,	10,000 00	93	9,300 00
<i>Railroad Bonds.</i>			
Chicago, Burlington & Quincy 3½s, 1949,	2,000 00	90	1,800 00
Long Island 4s, 1949,	4,950 00	99	4,950 00
Northern Pacific & Gt. Northern 4s, 1921,	13,920 00	97	28,130 00
	<hr/> \$476,000 24		<hr/> \$558,110 00

MICHIGAN COMMERCIAL INSURANCE COMPANY, LANSING, MICH.

Incorporated Dec. 7, 1904. Commenced business Jan. 1, 1905.

PAID-UP CAPITAL, \$400,000.

FRANK A. HOOKER, *President.*A. D. BAKER, *Secretary.**Home Office, 118 W. Ottawa Street.*

INCOME.

Net fire premiums, \$934,893.33; marine, \$2,793.84,	\$937,687 17
Gross interest on mortgages, \$27,137.34; bonds, \$10,279.82; bank deposits, \$2,377.43; gross rents, for company's own occupancy, \$1,500,	41,294 59
Gross profit on sale of bonds,	4 90
Total income,	<hr/> \$978,986 66
Ledger assets, Dec. 31, 1908,	1,320,642 61
Total,	<hr/> \$2,299,629 27

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$589,159.61; marine, \$1,520.56,	\$590,680 17
Expenses of adjustment and settlement of losses,	12,397 59
Dividends to stockholders,	15,000 00
Commissions or brokerage,	149,090 31
Agency expenses,	2,692 10
Salaries and expenses of special and general agents,	79,785 40
Salaries, fees, etc., of officers and employees,	43,473 17
Rents, including \$1,500 for company's own occupancy,	4,641 70
Advertising, printing and stationery,	16,662 49
Postage, telegrams, telephone and express,	13,625 20
Legal expenses,	544 98
Furniture and fixtures,	3,803 62
Maps, including corrections,	7,256 47
Underwriters' boards and tariff associations,	8,613 00
Fire department, patrol and salvage corps fees and taxes,	9,690 64
Inspections and surveys,	6,025 43
Repairs and expenses on real estate,	641 18
Taxes on real estate,	434 47
State taxes on premiums,	24,676 08
Insurance department licenses and fees,	10,097 38
Other licenses, fees and taxes,	7,483 82
Premium on mortgage purchased,	197 10
All other disbursements,	3,801 63
Total disbursements,	<hr/> \$1,011,313 93
Balance,	<hr/> \$1,288,315 34

LEDGER ASSETS.

Book value of real estate,	\$13,824 84
Mortgage loans on real estate,	518,056 00
Book value of bonds (schedule A),	320,398 00
Cash in office,	2,505 34
Deposits in trust companies and banks not on interest,	4,009 48
Deposits in trust companies and banks on interest,	230,660 93
Agents' balances,	198,860 75
Total ledger assets,	\$1,288,315 34

NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$10,112.75; bonds, \$5,085.51; other assets, \$207.65,	15,405 91
Market value of real estate over book value,	1,000 00
Market value of bonds over book value,	4,136 00
Gross assets,	\$1,308,857 25

ASSETS NOT ADMITTED.

Agents' balances over three months due,	565 94
Admitted assets,	\$1,308,291 31

LIABILITIES.

Unpaid losses, including \$15,408.79 resisted, \$149,467.62; less reinsurance, \$57,926.05,	\$91,541 57
Unearned premiums on outstanding risks,	758,773 23
Salaries, expenses and accounts, due or accrued,	480 37
Commissions and other charges due agents and brokers,	2,000 00
State, county and municipal taxes, due or accrued,	12,200 00
Total,	\$864,995 17
Cash capital,	\$400,000 00
Surplus over all liabilities,	43,296 14
Surplus to policy holders,	443,296 14
Total liabilities and surplus,	\$1,308,291 31

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$149,548,564 00	\$1,787,372 08
Fire risks written during the year,	153,478,486 00	1,886,400 31
Total,	\$303,027,050 00	\$3,673,772 39
Expired and terminated,	135,902,375 00	1,709,713 17
In force at end of year,	\$167,124,675 00	\$1,964,059 22
Deduct amount reinsured,	41,932,168 00	514,622 38
Net amount in force,	\$125,192,507 00	\$1,449,436 84
Marine risks in force Dec. 31, 1908,	\$2,324,225 00	\$60,454 81
Marine risks written during the year,	4,646,120 00	114,109 00
Total,	\$6,970,345 00	\$174,563 81
Expired and terminated,	3,664,779 00	92,885 12
In force at end of year,	\$3,305,566 00	\$81,678 69
Deduct amount reinsured,	3,246,541 00	79,917 73
Net amount in force,	\$59,025 00	\$1,760 96

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$3,679,388 00
Net losses paid from organization of company, . . .	1,703,392 03
Cash dividends declared from organization of company, . . .	15,000 00
Fire losses incurred during the year, . . .	624,974 60
Marine and inland losses incurred during the year, . . .	1,165 23
Dividends declared during the year (3.75 per cent.), . . .	15,000 00
Par value of company's stock owned by directors, . . .	208,200 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 3s, 1918,	\$15,000 00	102	\$15,300 00
<i>State, County and Municipal Bonds.</i>			
Albion, Mich., 4s, 1910-11,	4,000 00	100	4,000 00
Albion, Mich., 4s, 1912-14,	6,000 00	99	5,940 00
Blissfield, Mich., 4s, 1914-18,	9,000 00	100	9,000 00
Croswell, Mich., 4½s, 1914,	9,000 00	100	9,000 00
Dowagiac, Mich., 4s, 1910,	3,000 00	100	3,000 00
Dowagiac, Mich., 4s, 1911-12,	6,000 00	99	5,940 00
Georgia 4½s, 1915,	10,000 00	105	10,500 00
Grand Rapids, Mich., 4s, 1910-16,	72,800 00	100	72,800 00
Houghton, Mich., 5s, 1935,	18,000 00	108	19,440 00
Holland, Mich., 4½s, 1910,	7,600 00	100	7,600 00
Holland, Mich., 4½s, 1911,	7,600 00	101	7,676 00
Hillsdale, Mich., 4s, 1910-11,	2,500 00	100	2,500 00
Jackson, Mich., 4s, 1926,	50,000 00	102	51,000 00
Kalamazoo, Mich., 4½s, 1910,	7,000 00	100	7,000 00
Kalamazoo, Mich., 4½s, 1911-12,	14,000 00	101	14,140 00
Kalamazoo, Mich., 4½s, 1913,	7,000 00	102	7,140 00
Lansing, Mich., 4s, 1911-12,	21,898 00	100	21,898 00
Lansing, Mich., 5s, 1910,	3,000 00	100	3,000 00
Manistique, Mich., 5s, 1931-32,	8,000 00	107	8,560 00
Mt. Pleasant, Mich., 4s, 1910-16,	7,000 00	100	7,000 00
Oakland County, Mich., 4s, 1911-12,	10,000 00	100	10,000 00
Portland, Mich., 4s, 1915-20,	10,000 00	99	9,900 00
Saugatuck, Mich., 5s, 1922,	3,000 00	105	3,150 00
Shiawassee County, Mich., 4s, 1912,	4,000 00	100	4,000 00
Shiawassee County, Mich., 4s, 1915,	5,000 00	101	5,050 00
	<hr/>		<hr/>
	\$320,398 00		\$324,534 00

MICHIGAN FIRE AND MARINE INSURANCE COMPANY,
DETROIT, MICH.

Incorporated 1880. Commenced business 1881.

M. W. O'BRIEN, *President.*

CASH CAPITAL, \$400,000.

E. J. BOOTH, *Secretary.*

Home Office, Penobscot Building.

INCOME.

Net fire premiums,	\$603,398 44
Gross interest on mortgages, \$27,058.33; stocks and bonds, \$18,854.20; all other, \$1,089.25; gross rents, \$1,778.50,	48,780 28
Gross profit on sale of ledger assets,	4,432 50
Agents' balances previously charged off,	100 00
	<hr/>
Total income,	\$656,711 22
Ledger assets, Dec. 31, 1908,	1,171,153 10
	<hr/>
Total,	\$1,827,864 32

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$253,631 48
Expenses of adjustment and settlement of losses,	10,430 19
Dividends to stockholders,	24,000 00
Commissions or brokerage,	155,816 33
Agency expenses,	1,060 25
Salaries and expenses of special and general agents,	15,293 25
Salaries, fees, etc., of officers and employees,	22,726 43
Rents,	4,500 00
Advertising, printing and stationery,	11,855 43
Postage, telegrams, telephone and express,	3,644 59
Legal expenses,	545 70
Furniture and fixtures,	100 75
Maps, including corrections,	1,040 71
Underwriters' boards and tariff associations,	5,294 11
Fire department, patrol and salvage corps fees and taxes,	4,620 87
Inspections and surveys,	2,430 84
Repairs and expenses on real estate,	515 16
Taxes on real estate,	2,988 30
State taxes on premiums,	16,269 82
Insurance department licenses and fees,	2,683 91
Other licenses, fees and taxes,	1,804 59
Gross loss on sale of real estate,	3,000 00
Gross decrease in book value of bonds,	10,568 20
Agents' balances charged off,	128 08
Total disbursements,	\$554,948 99
Balance,	\$1,272,915 33

LEDGER ASSETS.

Book value of real estate,	\$77,953 35
Mortgage loans on real estate,	486,196 08
Book value of stocks and bonds (schedule A),	537,350 00
Cash in office,	1,008 69
Deposits in trust companies and banks not on interest,	66,714 42
Agents' balances,	101,152 11
Due from other companies,	2,540 68
Total ledger assets,	\$1,272,915 33

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$7,072.60; bonds, \$4,170.22; other assets, \$200.16,	11,442 98
Market value of stocks and bonds over book value,	17,902 00
Gross assets,	\$1,302,260 31

ASSETS NOT ADMITTED.

Agents' balances over three months due,	627 29
Admitted assets,	\$1,301,633 02

LIABILITIES.

Unpaid losses, including \$2,000 resisted, \$56,592.88; less reinsurance, \$8,561.22,	\$48,031 66
Unearned premiums on outstanding risks,	501,723 44

Salaries, expenses and accounts, due or accrued,	\$536 05
Commissions and other charges due agents and brokers,	830 24
State, county and municipal taxes, due or accrued,	8,500 00
Due for return premiums,	732 57

Total,	\$560,353 96
Cash capital,	\$400,000 00
Surplus over all liabilities,	341,279 06
Surplus to policy holders,	741,279 06

Total liabilities and surplus,	\$1,301,633 02
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$84,644,053 00	\$997,603 99
Fire risks written during the year,	73,758,281 00	879,262 06

Total,	\$158,402,334 00	\$1,876,866 05
Expired and terminated,	64,641,413 00	797,779 69

In force at end of year,	\$93,760,921 00	\$1,079,086 36
Deduct amount reinsured,	10,141,036 00	114,731 60

Net amount in force,	\$83,619,885 00	\$964,354 76
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MISCELLANEOUS.

Net premiums received from organization of company,	\$10,717,920 30
Net losses paid from organization of company,	5,870,132 84
Cash dividends declared from organization of company,	538,000 00
Fire losses incurred during the year,	262,000 89
Dividends declared during the year (6 per cent.),	24,000 00
Par value of company's stock owned by directors,	91,250 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
50 shares Peoples State, Detroit, Mich.,	\$5,000 00	220	\$11,000 00
<i>State and Municipal Bonds.</i>			
Arizona 3s, 1953 op. 1923,	22,250 00	82	20,500 00
Battle Creek, Mich., 4s, 1925-26,	10,000 00	100	10,000 00
Detroit, Mich., 3½s, 1916,	1,000 00	101	1,010 00
Detroit, Mich., 3.65s, 1918,	10,000 00	102	10,200 00
Detroit, Mich., 3½s, 1929-37,	128,000 00	102	130,560 00
Detroit, Mich., 4s, 1918-24,	136,000 00	105	142,800 00
Detroit, Mich., 4s, 1924,	50,000 00	107	53,500 00
Delray, Mich., 3½s, 1911-12,	49,000 00	100	49,000 00
Delray, Mich., 4s, 1913,	17,000 00	102	17,340 00
Hamtramck, Mich., 5s, 1922,	5,000 00	107	5,350 00
Highland Park, Mich., 4s, 1929,	13,000 00	102	13,260 00
New Mexico 5s, 1921 op. 1911,	16,000 00	103	16,480 00
Saginaw, Mich., 3½s, 1915,	9,000 00	97	8,730 00
Saginaw, Mich., 3½s, 1920,	10,000 00	95	9,500 00
Saginaw, Mich., 3½s, 1913-14,	18,000 00	98	17,640 00
Saginaw, Mich., 3½s, 1910-12,	13,800 00	99	13,662 00
Saginaw, Mich., 3½s, 1910,	3,300 00	100	3,300 00
Springwells, Mich., 5s, 1915,	6,000 00	107	6,420 00
<i>Miscellaneous Bonds.</i>			
Michigan Steamship 5s, 1916-17,	15,000 00	100	15,000 00
	\$537,350 00		\$555,252 00

MILLERS NATIONAL INSURANCE COMPANY, CHICAGO, ILL.

Incorporated Feb. 16, 1865. Commenced business Sept. 1, 1869.

C. H. SEYBT, *President.*M. A. REYNOLDS, *Secretary.**Home Office, 205 La Salle Street.*

Permanent fund,	\$500,000 00
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INCOME.

Net fire premiums,	\$361,562 91
Gross interest on mortgages, \$8,143.98; stocks and bonds, \$52,521.97; bank deposits, \$1,618.11; all other, \$2,899.15,	65,183 21
Gross profit on sale of bonds,	337 50
Gross increase in book value of stocks,	200 00
Assessments on deposit notes,	335,659 07
Guarantee deposits received from members,	69,817 09
Agents' balances previously charged off,	32 05
From all other sources,	280 00

Total income,	\$833,071 83
Ledger assets, Dec. 31, 1908,	1,482,192 34

Total,	\$2,315,264 17
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DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$466,366 32
Expenses of adjustment and settlement of losses,	5,070 48
Guarantee deposits returned,	57,915 86
Commissions or brokerage,	44,794 38
Salaries and expenses of special and general agents,	34,397 25
Salaries, fees, etc., of officers and employees,	44,002 18
Rents,	3,000 00
Advertising, printing and stationery,	7,857 37
Postage, telegrams, telephone and express,	3,115 61
Legal expenses,	1,008 74
Furniture and fixtures,	500 00
Maps, including corrections,	1,425 00
Underwriters' boards and tariff associations,	342 94
Fire department, patrol and salvage corps fees and taxes,	1,100 14
Inspections and surveys,	1,913 45
State taxes on premiums,	7,992 36
Insurance department licenses and fees,	1,482 60
Other licenses, fees and taxes,	2,802 25
Gross loss on sale of bonds,	593 75
Gross decrease in book value of bonds,	17,791 70
Agents' balances charged off,	1,084 23
All other disbursements,	5,474 89

Total disbursements,	\$710,031 50
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Balance,	\$1,605,232 67
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LEDGER ASSETS.

Mortgage loans on real estate,	\$132,550 00
Loans secured by collateral (real estate, company's market value, \$2,000),	1,000 00

Book value of stocks and bonds (schedule A),	\$1,296,040 00
Cash in office,	500 00
Cash deposit in Manitoba,	10,000 00
Deposits in trust companies and banks on interest,	93,400 11
Agents' balances,	60,842 40
Bills receivable,	131 43
Furniture, fixtures and safes,	3,080 58
Cash deposited with general agents,	2,900 00
Loans on personal security,	1,835 45
Guarantee deposits due from members,	721 50
Assessments on deposit notes,	2,231 20

Total ledger assets,	\$1,605,232 67
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NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$2,177.41; bonds, \$23,285.60; collateral loans, \$66.66,	25,529 67
Market value of stocks and bonds over book value,	8,301 90

Gross assets,	\$1,639,064 24
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ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$3,080 58	
Agents' balances over three months due,	506 86	
Loans on personal security,	1,835 45	
Accrued interest in default,	2,975 00	
In hands of special agents,	2,900 00	
Special deposits less \$4,604.23 liability thereon,	5,395 77	16,693 66

Admitted assets,	\$1,622,370 58
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LIABILITIES.

Unpaid losses, including \$9,462.55 resisted,	\$44,030 50
Unearned premiums on outstanding risks,	340,793 96
Reclaimable on guarantee deposits,	247,287 45
Commissions and other charges due agents and brokers,	10,445 58
State, county and municipal taxes, due or accrued,	9,986 03

Total,	\$652,543 52
Surplus to policy holders,	969,827 06

Total liabilities and surplus,	\$1,622,370 58
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$47,009,154 00	\$507,190 24
Fire risks written during the year,	47,961,745 00	516,690 99
Total,	\$94,970,899 00	\$1,023,881 23
Expired and terminated,	36,667,320 00	417,950 46
In force at end of year,	\$58,303,579 00	\$605,930 77
Deduct amount reinsured,	446,425 00	3,618 29
Net amount in force,	\$57,857,154 00	\$602,312 48

MISCELLANEOUS.

Net premiums and assessments received from organization of company,	\$9,549,871 02
Net losses paid from organization of company,	6,520,670 15
Fire losses incurred during the year,	491,998 51

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
111 shares South Side Elevated, Chicago,	\$11,100 00	55	\$6,105 00
<i>Miscellaneous Stocks.</i>			
1 share Western Adjustment & Inspection Co.,	100 00	100	100 00
1 " Underwriters Salvage Co.,	100 00	75	75 00
<i>Government Bonds.</i>			
District of Columbia 3.65s, 1924,	50,000 00	107	53,500 00
<i>County and Municipal Bonds.</i>			
Aberdeen, S. D., 6s, 1915,	10,000 00	108	10,800 00
Arlington Heights, Ill., school 5s, 1915-24,	9,400 00	100	9,400 00
Aurora, Mo., school 5s, 1927, op. 1917,	20,000 00	103	20,600 00
Bennington, I. T. school 6s, 1937,	4,000 00	111	4,440 00
Beresford, S. D., school 5s, 1926,	4,000 00	106	4,240 00
Bevier, Mo., school 5s, 1927, op. 1912,	10,000 00	101	10,100 00
Blandinsville, Ill., 5s, 1910,	500 00	100	500 00
Blandinsville, Ill., 5s, 1911,	500 00	101	505 00
Blandinsville, Ill., 5s, 1912,	500 00	102	510 00
Blandinsville, Ill., 5s, 1913,	500 00	103	515 00
Bonne Terre, Mo., school 6s, 1910,	1,000 00	101	1,010 00
Bonne Terre, Mo., school 6s, 1911,	1,000 00	102	1,020 00
Bonne Terre, Mo., school 6s, 1912,	1,000 00	104	1,040 00
Bonne Terre, Mo., school 6s, 1913,	1,000 00	105	1,050 00
Bonne Terre, Mo., school 6s, 1914,	1,000 00	106	1,060 00
Bonne Terre, Mo., school 6s, 1915,	1,000 00	107	1,070 00
Bonne Terre, Mo., school 6s, 1916,	1,000 00	108	1,080 00
Bonne Terre, Mo., school 6s, 1917,	1,000 00	109	1,090 00
Bonne Terre, Mo., school 6s, 1918,	1,000 00	111	1,110 00
Brainerd, Minn., school 4½s, 1924,	22,000 00	103	22,660 00
Canova, S. D., school 6s, 1913,	300 00	103	309 00
Canova, S. D., school 6s, 1914,	300 00	104	312 00
Canova, S. D., school 6s, 1915-16,	600 00	105	630 00
Canova, S. D., school 6s, 1917,	300 00	106	318 00
Canova, S. D., school 6s, 1918-19,	600 00	107	642 00
Canova, S. D., school 6s, 1920,	300 00	108	324 00
Canova, S. D., school 6s, 1921-22,	1,000 00	109	1,090 00
Canova, S. D., school 6s, 1923-24,	1,000 00	110	1,100 00
Canova, S. D., school 6s, 1925-26,	1,000 00	111	1,110 00
Canova, S. D., school 6s, 1927-28,	1,000 00	112	1,120 00
Caruthersville, Mo., 4½s, 1922, op. 1912,	26,000 00	100	26,000 00
Chicago, Ill., Sanitary District 4½s, 1913,	10,000 00	102	10,200 00
Clinton, Ill., 4½s, 1920-22,	9,000 00	102	9,180 00
Clear Lake, Iowa, school 6s, 1917, op. 1912,	6,500 00	104	6,760 00
Colo. Sp., Colo., Sch. Dis. No. 11, 5s, 1928, op. 1918,	15,000 00	105	15,750 00
Craig County, Okla., Sch. Dis. No. 3, 6s, 1919,	3,000 00	104	3,120 00
Donaphan, Mo., 5s, 1922, op. 1910,	15,000 00	100	15,000 00
Durant, I. T., school 5s, 1924,	5,000 00	105	5,250 00
Dysart, Iowa, school 4½s, 1914, op. 1909,	10,000 00	100	10,000 00
Farmington, Ill., 5s, 1910,	1,000 00	100	1,000 00
Farmington, Ill., 5s, 1911-12,	2,000 00	101	2,020 00
Farmington, Ill., 5s, 1913-24,	4,000 00	102	4,080 00
Fergus Falls, Minn., school 4s, 1919,	45,000 00	98	44,100 00
Florence, Colo., 5s, 1929, op. 1919,	10,000 00	102	10,200 00
Freeborn County, Minn., 5s, 1915-16,	8,000 00	104	8,320 00
Freeborn County, Minn., 5s, 1917,	2,000 00	105	2,100 00
Garvin County, Okla., Sch. Dis. No. 52, 6s, 1929,	2,000 00	106	2,120 00
Grady County, Okla., Sch. Dis. No. 31, 6s, 1929,	1,000 00	106	1,060 00
Halstad, Minn., school 5s, 1910,	500 00	100	500 00
Halstad, Minn., school 5s, 1911-12,	2,000 00	101	2,020 00
Halstad, Minn., school 5s, 1913-15,	3,000 00	102	3,060 00
Halstad, Minn., school 5s, 1916-17,	2,000 00	103	2,060 00
Halstad, Minn., school 5s, 1918,	1,000 00	104	1,040 00
Hennepin & Carver Cos., Minn., school 4s, 1914,	10,000 00	102	10,200 00

	Book Value.	Rate.	Market Value.
Hettinger County, N. D., 5½s, 1929,	\$14,000 00	100	\$14,000 00
Higginsville, Mo., school 4½s, 1919-26,	8,000 00	101	8,080 00
Higginsville, Mo., school 4½s, 1927-29,	12,000 00	102	12,240 00
Hillsboro, Ill., school 5s, 1910,	1,000 00	100	1,000 00
Hillsboro, Ill., school 5s, 1911-12,	2,000 00	101	2,020 00
Hillsboro, Ill., school 5s, 1913-15,	3,000 00	102	3,060 00
Hillsboro, Ill., school 5s, 1916-17,	2,000 00	103	2,060 00
Hillsboro, Ill., school 5s, 1918-21,	4,000 00	104	4,160 00
Hillsboro, Ill., school 5s, 1922,	1,000 00	105	1,050 00
Hopkins Drain. Dis., Kan. Co., Ill., 6s, 1911,	3,000 00	101	3,030 00
Hopkins Drain. Dis., Kan. Co., Ill., 6s, 1912,	3,000 00	102	3,060 00
Hopkins Drain. Dis., Kan. Co., Ill., 6s, 1913,	3,000 00	103	3,090 00
Johnston County, Okla., school 6s, 1919,	2,500 00	104	2,600 00
Johnston County, Okla., school 6s, 1929,	2,500 00	106	2,650 00
Kahoka, Mo., 5s, 1922, op. 1917,	12,800 00	103	13,184 00
Kingsbury Co., S. D., school 5s, 1922, op. 1912,	6,500 00	101	6,565 00
Lancaster, Mo., 5s, 1924, op. 1909,	6,500 00	100	6,500 00
Lathrop, Mo., school 5s, 1927, op. 1922,	5,000 00	105	5,250 00
Leola, S. D., school 6s, 1916,	2,000 00	101	2,020 00
Leola, S. D., school 6s, 1920-23,	5,000 00	102	5,100 00
Lincoln, Ill., 4s, 1910-13,	12,000 00	100	12,000 00
Macomb, Ill., 5s, 1910,	3,000 00	100	3,000 00
Macomb, Ill., 5s, 1911,	2,000 00	101	2,020 00
Macomb, Ill., 5s, 1913-14,	3,000 00	102	3,060 00
Marshall County, Minn., school 4½s, 1910-11,	1,000 00	100	1,000 00
Marshall County, Minn., school 4½s, 1912-16,	2,500 00	101	2,525 00
Marshall County, Minn., school 4½s, 1917-20,	15,000 00	102	15,300 00
Marshall County, Okla., school 6s, 1929,	12,500 00	106	13,250 00
McClain County, Okla., school 6s, 1929,	9,000 00	106	9,540 00
McCurtain, Ind. Ter., school 6s, 1927,	4,000 00	106	4,240 00
McCurtain Co., Okla., School Dis. No. 7, 6s, 1929,	5,000 00	106	5,300 00
McCurtain Co., Okla., School Dis. No. 5, 6s, 1929,	3,000 00	106	3,180 00
Meade County, S. D., school 6s, 1914,	1,800 00	106	1,908 00
Mishawaka, Ind., school 4s, 1910,	3,000 00	100	3,000 00
Monett, Mo., school 5½s, 1927, op. 1917,	1,000 00	105	1,050 00
Monett, Mo., 4.75s, 1924, op. 1909,	18,800 00	100	18,800 00
Mountain Grove Mo., school 5s, 1927, op. 1917,	5,000 00	103	5,150 00
Mt. Vernon, N. Y., 4s, 1947-48,	18,000 00	99	17,820 00
Mt. Vernon, N. Y., 4½s, 1948,	10,000 00	108	10,800 00
New Rochelle, N. Y., school 5s, 1929,	4,000 00	113	4,520 00
New Rochelle, N. Y., school 5s, 1930-31,	16,000 00	114	18,240 00
Onawa, Iowa, 5s, 1916,	7,000 00	104	7,280 00
Oregon County, Mo., school 6s, 1929, op. 1919,	3,790 00	106	4,017 40
Ottawa County, Okla., school 6s, 1924,	1,500 00	105	1,575 00
Pelham, N. Y., school 4s, 1953-82,	30,000 00	97	29,100 00
Pemiscot County, Mo., school 6s, 1910,	150 00	100	150 00
Pemiscot County, Mo., school 6s, 1911,	150 00	101	151 50
Pemiscot County, Mo., school 6s, 1912,	150 00	102	153 00
Pemiscot County, Mo., school 6s, 1913,	150 00	103	154 50
Pemiscot County, Mo., school 6s, 1914,	150 00	104	156 00
Pemiscot County, Mo., school 6s, 1915-16,	300 00	105	315 00
Pemiscot County, Mo., school 6s, 1917,	150 00	106	159 00
Pemiscot County, Mo., school 6s, 1918-19,	350 00	107	374 50
Pemiscot County, Mo., school 6s, 1920,	200 00	108	216 00
Pemiscot County, Mo., school 6s, 1921-22,	400 00	109	436 00
Pemiscot County, Mo., school 6s, 1923-24,	400 00	110	440 00
Pemiscot County, Mo., school 6s, 1925,	200 00	111	222 00
Pontiac, Mich., school 5s, 1915,	10,000 00	105	10,500 00
Poplar Bluff, Mo., school 5s, 1918, op. 1908,	4,000 00	100	4,000 00
Redwood County, Minn., school 5½s, 1919,	3,500 00	109	3,815 00
Redwood County, Minn., school 5s, 1917,	15,000 00	104	15,600 00
Rich Hill, Mo., 4s, 1923,	22,000 00	100	22,000 00
St. Clair Co., Ill., School Dis. No. 1, 5s, 1914,	7,000 00	102	7,140 00
St. Clair Co., Ill., School Dis. No. 185, 5s, 1921,	8,000 00	104	8,320 00
St. Clair Co., Ill., School Dis. No. 134, 5s, 1923,	2,500 00	105	2,625 00
St. Louis County, Mo., school 5s, 1926-27,	39,000 00	109	42,510 00
St. Louis County, Mo., School Dis. No. 3, 5s, 1929,	19,000 00	110	20,900 00
St. Louis County, Minn., school 5s, 1918,	10,000 00	107	10,700 00
Sac City, Iowa, school 5s, 1916, op. 1911,	7,000 00	101	7,070 00
Saline County, Ill., school 5s, 1910,	3,000 00	100	3,000 00
Saline County, Ill., school 5s, 1911,	3,000 00	101	3,030 00
Saline County, Ill., school 5s, 1912,	2,500 00	102	2,550 00

	Book Value.	Rate.	Market Value.
Salt Lake City, Utah, school 5s, 1912,	\$15,000 00	102	\$15,300 00
Schenectady County, N. Y., 4s, 1918-23,	72,000 00	101	72,720 00
Scotland County, Mo., 4s, 1911,	6,000 00	99	5,940 00
Sibley, Iowa, 5s, 1917,	8,000 00	105	8,400 00
Stoddard County, Mo., 6s, 1910,	1,000 00	101	1,010 00
Stoddard County, Mo., 6s, 1911,	1,000 00	102	1,020 00
Stoddard County, Mo., 6s, 1912,	1,000 00	104	1,040 00
Stoddard County, Mo., 6s, 1913,	1,000 00	105	1,050 00
Stoddard County, Mo., 6s, 1914,	1,000 00	106	1,060 00
Stoddard County, Mo., 6s, 1915,	1,000 00	107	1,070 00
Stoddard County, Mo., 6s, 1916,	1,000 00	108	1,080 00
Stoddard County, Mo., 6s, 1917,	1,000 00	109	1,090 00
Stoddard County, Mo., 6s, 1918-19,	2,000 00	111	2,220 00
Stoddard County, Mo., 6s, 1920,	1,000 00	112	1,120 00
Stoddard County, Mo., 6s, 1921,	1,000 00	113	1,130 00
Stoddard County, Mo., 6s, 1922,	1,000 00	114	1,140 00
Todd County, Minn., school 5s, 1922,	12,000 00	107	12,840 00
Tulsa County, Okla., school 6s, 1928,	10,000 00	106	10,600 00
Versailles, Mo., school 5s, 1927, op. 1917,	4,500 00	103	4,635 00
Wade, Ill., 4½s, 1910-11,	3,000 00	100	3,000 00
Wade, Ill., 4½s, 1912-14,	4,500 00	101	4,545 00
Walla Walla, Wash., 5s, 1928,	6,000 00	106	6,360 00
Warsaw, Mo., 5s, 1925, op. 1915,	6,000 00	104	6,240 00
Webster County, Mo., school 5s, 1919,	2,000 00	104	2,080 00
Webster Co., Mo., school 5s, 1929,	2,000 00	106	2,120 00
West Concord, Minn., school 4s, 1910-15,	6,000 00	100	6,000 00
White County, Ind., 4s, 1910-11,	4,000 00	100	4,000 00
White County, Ind., 4s, 1912-14,	6,000 00	99	5,940 00
Willow Springs, Mo., school 5s, 1924, op. 1914,	5,000 00	102	5,100 00
Windsor, Ill., 5s, 1912-13,	5,000 00	102	5,100 00
Windsor, Ill., 5s, 1914,	2,500 00	103	2,575 00
Windsor, Ill., 5s, 1915,	2,500 00	104	2,600 00
Wright County, Mo., school 6s, 1914,	1,000 00	106	1,060 00

Railroad Bonds.

Cass Ave., & Fair Grounds, St. L., Mo., 5s, 1912,	25,000 00	101	25,250 00
Chicago Electric Transit 6s, 1914,	25,000 00	75	18,750 00
Chicago Junction 4s, 1945,	50,000 00	94	47,000 00
Chic., Mil. & St. Paul (Pac. Div.) 5s, 1921,	10,000 00	109	10,900 00
Chicago Rys. series A, 4s to 1912, 5s to 1927,	10,000 00	95	9,500 00
Cin., Findlay & Ft. Wayne 4s, 1923,	25,000 00	88	22,000 00
East St. Louis & Suburban 5s, 1932,	5,000 00	100	5,000 00
North Chicago Electric 6s, 1914,	10,000 00	75	7,500 00
Père Marquette 4½s, 1932,	10,000 00	98	9,800 00
St. Louis & Suburban 5s, 1923,	15,000 00	90	13,500 00
South Side Elevated, Chicago, 4½s, 1924,	5,000 00	94	4,700 00
Terminal Association of St. Louis, ref. 4s, 1953,	50,000 00	98	49,000 00

Miscellaneous Bonds.

Chicago Board of Trade 4s, 1927,	10,000 00	100	10,000 00
Chicago Gas Light & Coke Co., 5s, 1937,	10,000 00	105	10,500 00
Cicero Gas Co., 5s, 1932,	10,000 00	91	9,100 00
North. Gas Light & Coke Co., Chicago, 5s, 1928,	10,000 00	99	9,900 00
Shortwell Bldg., Chicago, 5s, 1913,	20,000 00	100	20,000 00

\$1,296,040 00

\$1,304,341 90

MILWAUKEE FIRE INSURANCE COMPANY, MILWAUKEE, WIS.

Incorporated March 22, 1898. Commenced business March 23, 1898.

PAID-UP CAPITAL, \$200,000.

WM. L. JONES, *President.*OSCAR GRIEBLING, *Secretary.**Home Office, 442 City Hall Square.*

INCOME.

Net fire premiums,	\$339,449 75
Gross interest on mortgages, \$16,260.80; stocks and bonds, \$15,929.86; bank deposits, \$565.26; all other, \$549.30,	33,305 22
Gross increase in book value of stocks and bonds,	3,070 00

Agents' balances previously charged off,	\$20 30
Increase in Munich Reinsurance Fund,	611 34
Total income,	\$376,456 61
Ledger assets, Dec. 31, 1908,	765,515 13
Total,	\$1,141,971 74

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$144,038 62
Expenses of adjustment and settlement of losses,	2,818 28
Dividends to stockholders,	20,000 00
Commissions or brokerage,	90,671 40
Salaries and expenses of special and general agents,	16,320 27
Salaries, fees, etc., of officers and employees,	13,140 97
Rents,	700 00
Advertising, printing and stationery,	3,702 82
Postage, telegrams, telephone and express,	3,572 93
Legal expenses,	598 74
Furniture and fixtures,	368 72
Maps, including corrections,	448 95
Underwriters' boards and tariff associations,	1,566 44
Fire department, patrol and salvage corps fees and taxes,	3,158 69
Inspections and surveys,	682 17
State taxes on premiums,	9,642 40
Insurance department licenses and fees,	3,812 63
Other licenses, fees and taxes,	2,379 79
Gross decrease in book value of bonds,	4,136 25
Agents' balances charged off,	76 91
Interest on Munich Reinsurance Fund,	840 92
All other disbursements,	1,601 87
Total disbursements,	\$324,279 77
Balance,	\$817,691 97

LEDGER ASSETS.

Mortgage loans on real estate,	\$338,777 00
Book value of stocks and bonds (schedule A),	398,862 50
Cash in office,	4,133 05
Deposits in trust companies and banks on interest,	33,165 63
Agents' balances,	42,653 79
Deposit with Milwaukee Board of Fire Underwriters,	100 00
Total ledger assets,	\$817,691 97

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$3,395.84; bonds, \$3,055.42,	6,451 26
Market value of stocks and bonds over book value,	6,841 50
Gross assets,	\$830,984 73

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$769 24
Deposit with Milwaukee Board of Fire Underwriters,	100 00
Admitted assets,	\$830,115 49

LIABILITIES.

Unpaid losses, including \$4,341.63 resisted, \$29,586.38; less reinsurance, \$5,096.52,		\$24,489 86
Unearned premiums on outstanding risks,		339,442 24
Salaries, expenses and accounts, due or accrued,		2,753 49
State, county and municipal taxes, due or accrued,		8,405 41
Due for reinsurance,		1,678 13
Munich Reinsurance Fund,		21,658 63
Reserve for dividend,		12,000 00
Total,		\$410,427 76
Cash capital,	\$200,000 00	
Surplus over all liabilities,	219,687 73	
Surplus to policy holders,		419,687 73
Total liabilities and surplus,		\$830,115 49

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$64,770,860 00	\$697,067 75
Fire risks written during the year,	42,025,755 00	458,464 10
Total,	\$106,796,615 00	\$1,155,531 85
Expired and terminated,	37,329,616 00	417,222 25
In force at end of year,	\$69,466,999 00	\$738,309 60
Deduct amount reinsured,	6,872,185 00	79,354 44
Net amount in force,	\$62,594,814 00	\$658,955 16

MISCELLANEOUS.

Net premiums received from organization of company,	\$3,235,454 00
Net losses paid from organization of company,	1,718,305 00
Cash dividends declared from organization of company,	80,000 00
Fire losses incurred during the year,	144,123 75
Dividends declared during the year (10 per cent.),	20,000 00
Par value of company's stock owned by directors,	48,840 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
67 shares Wisconsin National, Milwaukee,	\$13,400 00	212	\$14,204 00
<i>County and Municipal Bonds.</i>			
Milwaukee, Wis., 4s, 1916-20,	24,937 50	101	25,250 00
New York, N. Y., 3½s, 1953,	8,950 00	90	9,000 00
New York, N. Y., 4s, 1956,	10,000 00	100	10,000 00
New York, N. Y., 4½s, 1957,	43,600 00	111	44,400 00
St. Louis County, Minn., 4½s, 1918,	26,780 00	104	27,040 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line 4s, 1952,	32,900 00	96	33,600 00
Chica., Mil. & St. Paul deb. 4s, 1934,	9,300 00	94	9,400 00
Chicago, Rock Island & Pacific 4s, 1934,	22,500 00	91	22,750 00
Flint & Père Marquette (Pt. Huron Div.) 5s, 1939,	10,500 00	106	10,600 00
Grand Rapids & Indiana 4½s, 1941,	17,595 00	105	17,850 00
Louisville & Nash. (New Orleans & Mo.) 6s, 1930,	18,300 00	125	18,750 00
Mil. Light, Heat & Trac. Co. 5s, 1929,	25,500 00	103	25,750 00
New York Cent. & Hud. Riv. (M. C. col.) 3½s, 1998,	39,500 00	80	40,000 00
Southern (Atlantic & Danville) 4s, 1948,	9,000 00	93	9,300 00
Wabash (Omaha Div.) 3½s, 1941,	26,600 00	77	26,950 00
Western Maryland 4s, 1952,	8,400 00	86	8,600 00
Wisconsin Central 4s, 1949,	23,000 00	94	23,500 00

<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value.
Niagara Falls Hydraulic Pow. & Mfg. Co. 4s, 1920,	\$8,950 00	91	\$9,100 00
Pabst Brewing Co. (Milwaukee) 4s, 1920,	900 00	90	900 00
Pabst Brewing Co. (Milwaukee) 4s, 1921-22,	3,550 00	89	3,560 00
Racine Gas Light Co. 5s, 1930,	4,800 00	100	5,000 00
Union Electric Light & Power Co. 5s, 1932,	9,900 00	102	10,200 00
	<hr/>		<hr/>
	\$398,862 50		\$405,704 00

MILWAUKEE MECHANICS' INSURANCE COMPANY,
MILWAUKEE, WIS.

Incorporated Feb. 15, 1852. Commenced business April 1, 1852.

PAID-UP CAPITAL, \$500,000.

WM. L. JONES, *President.*

OSCAR GRIEBLING, *Secretary.*

Home Office, 442 City Hall Square.

INCOME.

Net fire premiums,	\$1,594,570 19
Gross interest on mortgages, \$63,606.73; collaterals, \$187; stocks and bonds, \$62,538.28; bank deposits, \$1,495.95; all other, \$1,920.89; gross rents, including \$2,500 for company's own occupancy, \$3,935,	133,683 85
Gross profit on sale of real estate,	250 00
Gross increase in book value of stocks and bonds,	9,522 50
Conscience money,	600 00
Increase in Munich Reinsurance Fund,	15,293 47
Agents' balances previously charged off,	1,245 15
	<hr/>
Total income,	\$1,755,165 16
Ledger assets, Dec. 31, 1908,	2,974,929 87
	<hr/>
Total,	\$4,730,095 03

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$674,738 34
Expenses of adjustment and settlement of losses,	9,615 08
Dividends to stockholders,	80,000 00
Commissions or brokerage,	412,411 70
Salaries and expenses of special and general agents,	92,705 64
Salaries, fees, etc., of officers and employees,	70,702 44
Rents, including \$2,500 for company's own occupancy,	4,950 00
Advertising, printing and stationery,	15,776 22
Postage, telegrams, telephone and express,	17,210 94
Legal expenses,	3,148 22
Furniture and fixtures,	1,861 83
Maps, including corrections,	7,667 84
Underwriters' boards and tariff associations,	4,790 60
Fire department, patrol and salvage corps fees and taxes,	13,662 49
Inspections and surveys,	4,620 72
Repairs and expenses on real estate,	833 78
Taxes on real estate,	2,534 28
State taxes on premiums,	43,288 62
Insurance department licenses and fees,	13,273 10
Other licenses, fees and taxes,	7,563 86
Gross decrease in book value of ledger assets,	12,256 67

Interest on Munich Reinsurance Fund,	\$4,732 43
Agents' balances charged off,	1,383 29
All other disbursements,	9,820 49

Total disbursements,	\$1,509,548 58
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Balance,	\$3,220,546 45
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LEDGER ASSETS.

Book value of real estate,	\$55,750 00
Mortgage loans on real estate,	1,267,535 00
Loans secured by collateral (schedule A),	21,000 00
Book value of stocks and bonds (schedule B),	1,522,755 43
Cash in office,	12,034 96
Deposits in trust companies and banks not on interest,	421 55
Deposits in trust companies and banks on interest,	111,908 11
Agents' balances,	227,098 23
Deposit with Milwaukee Board of Fire Underwriters,	100 00
Due from other companies,	1,943 17

Total ledger assets,	\$3,220,546 45
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NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$18,675.75; bonds, \$13,511.04; collateral loans, \$1,042.71,	33,229 50
Market value of stocks and bonds over book value,	30,130 77

Gross assets,	\$3,283,906 72
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,342 46
Accrued interest in default,	4,166 67
Deposit with Milwaukee Board of Fire Underwriters,	100 00

Admitted assets,	\$3,278,297 59
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LIABILITIES.

Unpaid losses, including \$8,507.59 resisted, \$149,204.46; less reinsurance, \$27,096.60,	\$122,107 86
Unearned premiums on outstanding risks,	1,677,122 97
Salaries, expenses and accounts, due or accrued,	1,154 83
Commissions and other charges due agents and brokers,	12,500 00
State, county and municipal taxes, due or accrued,	50,000 00
Due for reinsurance,	16,734 47
Reserve for contingencies,	36,345 17
Munich Reinsurance Fund,	124,418 12

Total,	\$2,040,383 42
Cash capital,	\$500,000 00
Surplus over all liabilities,	737,914 17
Surplus to policy holders,	1,237,914 17

Total liabilities and surplus,	\$3,278,297 59
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$285,742,622 00	\$3,345,716 98
Fire risks written during the year,	187,984,130 00	2,216,112 89
Total,	\$473,726,752 00	\$5,561,829 87
Expired and terminated,	157,581,477 00	1,947,406 83
In force at end of year,	\$316,145,275 00	\$3,614,423 04
Deduct amount reinsured,	33,321,842 00	438,318 11
Net amount in force,	\$282,823,433 00	\$3,176,104 93

MISCELLANEOUS.

Net premiums received from organization of company,	\$28,598,498 00
Net losses paid from organization of company,	14,950,913 00
Cash dividends declared from organization of company,	1,575,000 00
Fire losses incurred during the year,	716,967 19
Dividends declared during the year (16 per cent.),	80,000 00
Par value of company's stock owned by directors,	111,330 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
110 shares First National Bank, Milwaukee,	\$20,350 00	\$10,500 00
110 " First National Bank, Milwaukee,	20,350 00	10,500 00
	\$40,700 00	\$21,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
220 shares Mil. Elec. Ry. & Light Co., preferred,	\$23,760 00	115	\$25,300 00
<i>Miscellaneous Stocks.</i>			
2,046 shares Mil. Underwriters' Bldg. Association,	4,476 00	120	5,371 20
<i>State, County and Municipal Bonds.</i>			
Brown County, Wis., 5s, 1910,	2,000 00	100	2,000 00
Georgia 3½s, 1920,	9,700 00	99	9,900 00
Green Bay, Wis., school 4½s, 1921-24,	13,612 50	105	13,650 00
Green Bay, Wis., school 4½s, 1925-28,	25,355 00	106	25,440 00
Green Bay, Wis., school 4½s, 1929,	13,812 50	107	13,910 00
Milwaukee, Wis., 3½s, 1922-23,	3,320 65	96	3,360 00
Milwaukee, Wis., 3½s, 1920-21,	3,342 95	97	3,395 00
Milwaukee, Wis., 4s, 1910-13,	25,935 00	100	26,000 00
Milwaukee, Wis., 4s, 1914-25,	51,870 01	101	52,520 00
Milwaukee, Wis., 4s, 1926-29,	32,917 49	102	33,660 00
New York, N. Y., 4s, 1956,	25,000 00	100	25,000 00
New York, N. Y., 4½s, 1957,	54,500 00	111	55,500 00
Portland, Ore., 5s, 1923,	53,750 00	109	54,500 00
Racine, Wis., school 5s, 1910,	1,000 00	100	1,000 00
Racine, Wis., school 5s, 1911,	1,005 00	101	1,010 00
Racine, Wis., school 5s, 1912,	1,010 00	102	1,020 00
Racine, Wis., school 5s, 1913,	1,015 00	103	1,030 00
Racine, Wis., school 5s, 1914,	1,020 00	104	1,040 00
Racine, Wis., school 5s, 1915,	1,020 00	105	1,050 00
Racine, Wis., school 5s, 1916-17,	7,205 00	106	7,420 00
Ramsey County, Minn., 4½s, 1917,	77,250 00	105	78,750 00
Richmond, Va., 4s, 1941,	25,000 00	101	25,250 00
St. Louis County, Minn., 4½s, 1918,	77,250 00	104	78,000 00
St. Paul, Minn., 4½s, 1917,	128,125 00	104	130,000 00
Virginia 3s, 1991,	10,800 00	93	11,160 00
<i>Railroad Bonds.</i>			
Chicago & Alton 3½s, 1950,	21,900 00	75	22,500 00
Chicago, Burl. & Quincy (Han. & St. Jo.) 6s, 1911,	5,050 00	102	5,100 00
Chicago, Indiana & Southern 4s, 1956,	23,250 00	95	23,750 00

	Book Value.	Rate.	Market Value.
Chicago, Milwaukee & St. Paul 4s, 1934, . . .	\$37,200 00	94	\$37,600 00
Chicago, Rock Island & Pacific 4s, 1934, . . .	45,000 00	91	45,500 00
Elgin, Joliet & Eastern 5s, 1941, . . .	27,750 00	113	28,250 00
Flint & Pèrè Marquette (Pt. Huron Div.) 5s, 1939,	21,000 00	106	21,200 00
Kansas City Southern 3s, 1950, . . .	35,875 00	73	36,500 00
Louisville & Nash. (N. O. & Mobile) 6s, 1930, . . .	36,600 00	125	37,500 00
Marquette, Houghton & Ontonagon 6s, 1925, . . .	28,000 00	115	28,750 00
Minn., Sault Ste. Marie & Atlantic 4s, 1926, . . .	56,840 00	99	57,420 00
Minn., St. Paul & Sault Ste. Marie 4s, 1938, . . .	24,500 00	99	24,750 00
Mil., Light, Heat & Traction Co. 5s, 1929, . . .	51,000 00	103	51,500 00
New York Cent. & Hud. Riv. (M. C. col.) 3½s, 1998,	39,500 00	80	40,000 00
St. L., Iron Mt. & So. (R. & G. Div.) 4s, 1933, . . .	21,625 00	88	22,000 00
Southern Ry. Co. 5s, 1994, . . .	27,250 00	112	28,000 00
Southern Ry. Co. (Atlantic & Danville) 4s, 1948, . . .	22,500 00	93	23,250 00
Southern Ry. Co. (Knoxville & Ohio) 6s, 1925, . . .	19,720 00	116	19,720 00
Southern Pacific 4s, 1955, . . .	23,500 00	95	23,750 00
Toledo, Walhonding Valley & Ohio 4s, 1942, . . .	52,525 00	96	52,800 00
Wabash (Toledo & Chicago Div.) 4s, 1941, . . .	8,700 00	88	8,800 00
Wabash, Pittsburg Terminal 4s, 1954, . . .	20,833 33	54	27,000 00
Western Maryland 4s, 1952, . . .	33,600 00	86	34,400 00
Wisconsin Central 4s, 1949, . . .	18,400 00	94	18,800 00
<i>Miscellaneous Bonds.</i>			
Armour & Co. 4½s, 1939, . . .	27,260 00	95	27,550 00
Cudahy Packing Co. 5s, 1924, . . .	9,925 00	99	9,900 00
Niagara Falls Hyd. Power & Mfg. Co. 4s, 1920, . . .	7,160 00	91	7,280 00
Niagara Falls Hyd. Power & Mfg. Co. 5s, 1917, . . .	11,760 00	100	12,000 00
Pabst Brewing Co. 4s, 1914, . . .	4,750 00	95	4,750 00
Pabst Brewing Co. 4s, 1915, . . .	4,700 00	94	4,700 00
Pabst Brewing Co. 4s, 1916, . . .	6,527 50	93	6,510 00
Pabst Brewing Co. 4s, 1917-18, . . .	12,862 50	92	12,880 00
Pabst Brewing Co. 4s, 1919, . . .	6,335 00	91	6,370 00
Pabst Brewing Co. 4s, 1920, . . .	900 00	90	900 00
Pabst Brewing Co. 4s, 1923, . . .	1,760 00	88	1,760 00
Pabst Brewing Co. 4s, 1924-25, . . .	6,115 00	87	6,090 00
Pabst Brewing Co. 4s, 1926, . . .	1,730 00	86	1,720 00
Racine (Wis.) Gas Light Co. 5s, 1930, . . .	24,000 00	100	25,000 00
Union Electric Light & Power Co., St. L., 5s, 1932,	19,800 00	102	20,400 00
	<hr/>		<hr/>
	\$1,522,755 43		\$1,552,886 20

THE NASSAU FIRE INSURANCE COMPANY OF BROOKLYN, NEW YORK, N. Y.

Incorporated Jan. 30, 1852. Commenced business Feb. 3, 1852.

WM. HARKNESS, *President.*

PAID-UP CAPITAL, \$200,000.

THOS. M. HARRIS, *Secretary.*

Home Office, 30 Court Street, Brooklyn, N. Y.

INCOME.

Net fire premiums,	\$539,235 21
Gross interest on stocks and bonds, \$29,065.50; bank deposits, \$582.55,	29,648 05
Total income,	<hr/> \$568,883 26
Ledger assets, Dec. 31, 1908,	604,769 12
Total,	<hr/> \$1,173,652 38

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$277,232 16
Expenses of adjustment and settlement of losses,	7,059 54
Dividends to stockholders,	20,000 00
Commissions or brokerage,	160,378 28
Salaries, fees, etc., of officers and employees,	13,110 04

Rents,	\$1,254 68
Advertising, printing and stationery,	467 36
Postage, telegrams, telephone and express,	974 37
Legal expenses,	163 82
Underwriters' boards and tariff associations,	2,172 48
Fire department, patrol and salvage corps fees and taxes,	2,503 47
State taxes on premiums,	6,309 76
Insurance department licenses and fees,	1,337 92
Other licenses, fees and taxes,	1,550 14
Agents' balances charged off,	866 37
All other disbursements,	343 92
Total disbursements,	<u>\$495,724 31</u>
Balance,	\$677,928 07

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$511,455 90
Cash in office,	364 64
Deposits in trust companies and banks on interest,	69,137 76
Agents' balances,	96,969 77
Total ledger assets,	<u>\$677,928 07</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	2,475 84
Market value of stocks and bonds over book value,	149,736 10
Due from other companies,	1,206 04
Gross assets,	<u>\$831,346 05</u>

ASSETS NOT ADMITTED.

Due from unauthorized companies,	517 76
Admitted assets,	<u>\$830,828 29</u>

LIABILITIES.

Unpaid losses, including \$1,000 resisted, \$79,257.76; less reinsurance, \$5,847.78,	\$73,409 98
Unearned premiums on outstanding risks,	363,292 17
State, county and municipal taxes, due or accrued,	5,400 00
Total,	<u>\$442,102 15</u>
Cash capital,	\$200,000 00
Surplus over all liabilities,	188,726 14
Surplus to policy holders,	<u>388,726 14</u>
Total liabilities and surplus,	<u>\$830,828 29</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$72,643,863 00	\$841,971 81
Fire risks written during the year,	71,458,959 00	811,662 54
Total,	<u>\$144,102,822 00</u>	<u>\$1,653,634 35</u>
Expired and terminated,	70,073,273 00	835,862 54
In force at end of year,	<u>\$74,029,549 00</u>	<u>\$817,771 81</u>
Deduct amount reinsured,	8,893,470 00	97,699 94
Net amount in force,	<u>\$65,136,079 00</u>	<u>\$720,071 87</u>

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$7,556,062 03
Net losses paid from organization of company, . . .	3,552,205 66
Cash dividends declared from organization of company, . . .	1,482,500 00
Stock dividends declared from organization of company, . . .	50,000 00
Fire losses incurred during the year, . . .	301,716 49
Dividends declared during the year (10 per cent.), . . .	20,000 00
Par value of company's stock owned by directors, . . .	95,500 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
8,000 shares	Brooklyn City,	\$80,000 00	197	\$157,600 00
600 "	Manhattan Elevated,	63,312 50	141	84,600 00
<i>Bank Stocks.</i>				
144 shares	Mechanics, Brooklyn, N. Y.,	7,200 00	240	17,280 00
250 "	Nassau National, Brooklyn, N. Y.,	25,000 00	255	63,750 00
50 "	National City, Brooklyn, N. Y.,	2,500 00	296	7,400 00
<i>Miscellaneous Stocks.</i>				
100 shares	American Express Co., New York,	18,500 00	300	30,000 00
244 "	American Tel. & Tel. Co.,	28,862 00	143	34,892 00
264 "	Consolidated Gas Co., New York,	42,025 00	160	42,240 00
100 "	Mortgage Bond Co., New York,	10,000 00	113	11,300 00
<i>Municipal Bonds.</i>				
Brooklyn, N. Y., 3½s, 1916,		15,000 00	98	14,700 00
Brooklyn, N. Y., 3½s, 1937,		1,000 00	93	930 00
New York, N. Y., 3½s, 1936,		75,000 00	92	69,000 00
New York, N. Y., 3½s, 1952,		133,056 40	90	117,000 00
<i>Railroad Bonds.</i>				
Brooklyn Rapid Transit 5s, 1945,		10,000 00	105	10,500 00
		<hr/>		<hr/>
		\$511,455 90		\$661,192 00

NATIONAL FIRE INSURANCE COMPANY OF HARTFORD,
HARTFORD, CONN.

Incorporated June 4, 1869. Commenced business Dec. 1, 1871.

PAID-UP CAPITAL, \$1,000,000.

JAMES NICHOLS, *President.*B. R. STILLMAN, *Secretary.**Home Office, 95 Pearl Street.*

INCOME.

Net fire premiums, . . .	\$5,608,325 01
Gross interest on mortgages, \$36,128.46; stocks and bonds, \$276,635.39; bank deposits, \$8,824.53; gross rents, \$13,994.30, . . .	335,582 68
Gross profit on sale or maturity of ledger assets, . . .	51,017 22
Conscience money, . . .	106 00
Agents' balances previously charged off, . . .	8,315 10
	<hr/>
Total income, . . .	\$6,003,346 01
Ledger assets, Dec. 31, 1908, . . .	7,853,330 10
	<hr/>
Total, . . .	\$13,856,676 11

DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . .	\$2,680,915 53
Expenses of adjustment and settlement of losses, . . .	30,467 21
Dividends to stockholders, . . .	130,000 00
Commissions or brokerage, . . .	982,328 70
Salaries and expenses of special and general agents, . . .	507,989 56
Salaries, fees, etc., of officers and employees, . . .	140,813 28

Rents,	\$12,266 69
Advertising, printing and stationery,	54,590 70
Postage, telegrams, telephone and express,	46,527 58
Legal expenses,	8,290 02
Furniture and fixtures,	6,914 98
Maps, including corrections,	11,957 40
Underwriters' boards and tariff associations,	67,058 38
Fire department, patrol and salvage corps fees and taxes,	46,680 53
Inspections and surveys,	13,840 19
Repairs and expenses on real estate,	5,135 31
Taxes on real estate,	4,823 30
State taxes on premiums,	93,909 30
Insurance department licenses and fees,	19,239 97
Other licenses, fees and taxes,	36,591 73
Gross loss on sale of stocks and bonds,	17,186 25
Agents' balances charged off,	1,401 89
All other disbursements,	36,955 16

Total disbursements,	\$4,955,883 66
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Balance,	\$8,900,792 45
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LEDGER ASSETS.

Book value of real estate,	\$460,538 98
Mortgage loans on real estate,	662,668 00
Book value of stocks and bonds (schedule A),	6,587,890 20
Cash in office,	1,540 17
Deposits in trust companies and banks on interest,	404,777 42
Agents' balances,	783,377 68

Total ledger assets,	\$8,900,792 45
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NON-LEDGER ASSETS.

Interest due and accrued on bonds,	\$81,297 53
Market value of real estate over book value,	101,148 89
Market value of stocks and bonds over book value,	358,415 30

Gross assets,	\$9,441,654 17
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$23,161 39
Special deposits less \$38,951.83 liability thereon,	143,048 17 166,209 56

Admitted assets,	\$9,275,444 61
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LIABILITIES.

Unpaid losses, including \$38,962.50 resisted, \$862,451.92; less reinsurance, \$324,458.88,	\$537,993 04
Unearned premiums on outstanding risks,	4,804,685 61
State, county and municipal taxes, due or accrued,	85,000 00
Reserve for contingencies,	215,000 00

Total,	\$5,642,678 65
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Cash capital,	\$1,000,000 00
Surplus over all liabilities,	2,632,765 96
Surplus to policy holders,	3,632,765 96

Total liabilities and surplus,	\$9,275,444 61
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908, . . .	\$995,292,359 00	\$11,057,371 91
Fire risks written during the year, . . .	751,206,874 00	8,545,442 17
Total, . . .	\$1,746,499,233 00	\$19,602,814 08
Expired and terminated, . . .	715,199,310 00	8,170,379 31
In force at end of year, . . .	\$1,031,299,923 00	\$11,432,434 77
Deduct amount reinsured, . . .	190,413,603 00	2,047,559 88
Net amount in force, . . .	\$840,886,320 00	\$9,384,874 89

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$73,588,523 19
Net losses paid from organization of company, . . .	39,742,791 05
Cash dividends declared from organization of company, . . .	3,687,000 00
Stock dividends declared from organization of company, . . .	100,000 00
Fire losses incurred during the year, . . .	2,685,352 30
Dividends declared during the year (13 per cent.), . . .	130,000 00
Par value of company's stock owned by directors, . . .	103,000 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
45 shares	Atch., Top. & Santa Fé, preferred, . .	\$900 00	105	\$4,725 00
200 "	Chicago & Eastern Illinois, pref., . .	23,000 00	120	24,000 00
250 "	Chicago & Eastern Illinois, . .	13,375 00	68	17,000 00
550 "	Chicago Gt. Western pref. st. tr. cert., .	46,375 00	64	35,200 00
257 "	Chicago, Rock Island & Pacific, . .	18,363 84	200	51,400 00
200 "	Georgia R.R. & Banking Co., . .	41,800 00	253	50,600 00
274 "	Illinois Central, . .	25,926 45	148	40,552 00
300 "	Louisville & Nashville, . .	35,537 50	158	47,400 00
520 "	Mil. Elec. Railway & Light Co., pref., .	57,400 00	115	59,800 00
200 "	Mobile & Ohio (Southern Ry.), . .	18,000 00	87	17,400 00
125 "	New Hampshire Electric, pref., . .	4,375 00	40	5,000 00
396 "	New York Central & Hudson, . .	41,794 20	127	50,292 00
200 "	New York & Harlem, . .	28,000 00	315	31,500 00
154 "	Norfolk & Western, preferred, . .	4,208 70	89	13,706 00
625 "	Pennsylvania, . .	36,968 75	137	42,812 50
150 "	Peoria & Bureau Valley, . .	24,750 00	189	28,350 00
27 "	St. Jo., So. Bend & Southern, pref., .	1,500 00	100	2,700 00
378 "	St. Jo., South Bend & Southern, . .	11,120 00	40	15,120 00
80 "	Southern, preferred, . .	1,613 00	75	6,000 00
100 "	United New Jersey R.R. & Canal Co., .	23,400 00	250	25,000 00
<i>Bank Stocks.</i>				
100 shares	Ætna National, Hartford, . .	14,000 00	225	22,500 00
722 "	Charter Oak National, Hartford, . .	77,461 75	135	97,470 00
25 "	Citizens Central National, N. Y., . .	3,125 00	160	4,000 00
46 "	City, Hartford, . .	4,690 00	95	4,370 00
100 "	Farm. & Mech. National, Hartford, . .	11,000 00	113	11,300 00
300 "	Hartford National, Hartford, . .	41,400 00	143	42,900 00
360 "	National Exchange, Hartford, . .	21,900 00	135	24,300 00
381 "	Phoenix National, Hartford, . .	45,887 00	122	46,482 00
<i>Miscellaneous Stocks.</i>				
1,995 shares	Colonial Securities Co., . .	199,500 00	275	548,625 00
964 "	Commercial Union Telegraph Co., . .	29,239 51	112	26,992 00
300 "	Hartford Gas Securities Co., pref., . .	12,246 00	175	13,125 00
42 "	Hartford Gas Securities Co., . .	—	200	2,100 00
250 "	Northern Cent. Coal Co., Missouri, . .	18,375 00	15	3,750 00
804 "	Northwestern Telegraph Co., . .	43,496 75	113	45,426 00
<i>State and Municipal Bonds.</i>				
Arizona 5s, 1942 op. 1912,		24,800 00	103	25,750 00
Ft. William, Ontario, 5s, 1933,		102,000 00	107	107,000 00
Georgia 4½s, 1910,		11,000 00	100	10,000 00

	Book Value.	Rate.	Market Value.
Georgia 4½s, 1915,	\$16,500 00	105	\$15,750 00
Groton, Conn., 4s, 1924,	10,400 00	99	9,900 00
Hamilton, Ontario, 4s, 1927,	46,725 00	99	49,500 00
Hartford, Conn., 3½s, 1954-55,	155,700 00	95	157,700 00
Hartford, Conn., school 3½s, 1931,	2,000 00	96	1,920 00
Maisonneuve, Canada, 4½s, 1946,	24,375 00	102	25,500 00
New Britain, Conn., school 3½s, 1910,	1,970 00	100	2,000 00
New Britain, Conn., 3½s, 1911-13,	5,910 00	99	5,940 00
New Britain, Conn., school 3½s, 1914-16,	5,910 00	98	5,880 00
New Britain, Conn., school 3½s, 1917-19,	5,910 00	97	5,820 00
New Britain, Conn., school 3½s, 1920-22,	5,910 00	96	5,760 00
New Britain, Conn., school 3½s, 1923-26,	7,880 00	95	7,600 00
New Britain, Conn., school 3½s, 1930,	985 00	94	940 00
Opelika, Alabama, school 5s, 1934,	20,000 00	100	20,000 00
Portland, Oregon, 5s, 1923,	61,625 00	109	54,500 00
Richmond, Virginia, 4s, 1923-28,	50,000 00	101	50,500 00

Railroad Bonds.

Atlantic & Birmingham Con. Co. (1st col.) 5s, 1912,	34,415 00	85	30,600 00
Atlantic & Birmingham 1st mort. 5s, 1934,	99,630 00	98	98,000 00
Atlantic & Danville 1st mort. 4s, 1948,	94,375 00	93	93,000 00
Augusta Terminal 1st mort. 6s, 1947,	143,107 50	117	136,890 00
Aurora, Elgin & Chicago 1st ref. mort. 5s, 1946,	47,875 00	95	47,500 00
Balt. & Ohio (Lake Erie & W. Va. Div.) 4s, 1941,	47,625 00	93	46,500 00
Balt. & Ohio (S. W. Div.) 1st mort. 3½s, 1925,	45,062 50	90	45,000 00
Bangor Ry. & Electric Co. 1st con. mort. 5s, 1935,	57,660 00	100	59,000 00
Belt of Chattanooga 1st mortgage 5s, 1945,	29,745 00	101	27,270 00
Boston & Maine debenture 4½s, 1929,	83,772 00	105	84,000 00
Brooklyn Union Elevated 1st mort. 5s, 1950,	49,312 50	103	51,500 00
Buffalo 1st consolidated mortgage 5s, 1931,	26,250 00	108	27,000 00
Bush Terminal consolidated mortgage 5s, 1955,	95,125 00	96	96,000 00
Carolina, Clinchfield & Ohio 1st mort. 5s, 1938,	52,800 00	100	55,000 00
Central Branch Union Pacific 1st mort. 4s, 1948,	46,750 00	87	43,500 00
Central of Georgia (Chattanooga Div.) 4s, 1951,	21,656 25	89	22,250 00
Central of Georgia consolidated mort. 5s, 1945,	25,750 00	109	27,250 00
Central of Georgia 1st mort. (Mo. Div.) 5s, 1946,	37,950 00	109	35,970 00
Chattanooga Station Co. 1st mort. 4s, 1957,	46,750 00	91	45,500 00
Chesapeake & Ohio 5s, 1929,	50,812 50	105	52,500 00
Chesapeake & Ohio (Rich. & Alle. Div.) 4s, 1989,	65,787 50	94	66,740 00
Chicago & Cincinnati 1st mort. 5s, 1952,	39,900 00	96	35,520 00
Chicago & Eastern Illinois 1st mort. 5s, 1937,	84,156 25	114	85,500 00
Chicago & Eastern Ill. equip. notes, 5s, 1916,	15,206 25	101	15,150 00
Chicago & Erie 1st mortgage 5s, 1982,	125,338 75	114	119,700 00
Chicago, Hammond & Western 1st mort. 6s, 1927,	60,690 00	118	60,180 00
Chicago & Indiana Coal 1st mort. 5s, 1936,	50,012 50	112	56,000 00
Chicago North Shore Street 1st mort. 6s, 1912,	26,500 00	75	18,750 00
Chicago, Peoria & St. Louis prior lien 4½s, 1930,	49,750 00	90	45,000 00
Choctaw & Memphis 5s, 1949,	59,000 00	110	55,000 00
Choctaw, Oklahoma & Gulf gen. mort. 5s, 1919,	82,443 75	104	78,000 00
Cin., Hamilton & Dayton gen. mort. 4½s, 1939,	25,370 00	64	27,520 00
Cin., Ind. & Western 1st and ref. mort. 4s, 1953,	24,750 00	88	22,000 00
Cin., Richmond & Muncie 1st mort. 5s, 1950,	92,335 00	96	82,560 00
Denver & Rio Grande 5s, 1928,	77,781 25	103	77,250 00
Elgin, Joliet & Eastern 1st mort. 5s, 1941,	57,625 00	113	56,500 00
Elg., Aurora & So. Trac. Co. con. 1st mort. 5s, 1916,	24,500 00	99	24,750 00
Fl. & Père Marquette con. 1st mort. 5s, 1939,	33,350 00	106	31,800 00
Ft. Worth & Denver City 1st mort. 6s, 1921,	113,121 25	113	116,390 00
Gal., Harrisburg & San Antonio 1st mort. 5s, 1931,	27,712 50	108	27,000 00
Gulf Terminal 1st mort. 4s, 1957,	46,750 00	90	45,000 00
International & Gt. Northern 2d mort. 5s, 1909,	100,000 00	107	107,000 00
Kansas City Elevated gen. mort. 6s, 1922,	117,000 00	107	107,000 00
Kansas City, Ft. Scott & Mem. con. mort. 6s, 1928,	74,942 50	118	75,520 00
Kan. City Ry. & Lt. Co. 1st lien ref. mort. 5s, 1913,	24,375 00	96	24,000 00
Lake Erie & Western 2d mort. 5s, 1941,	26,875 00	107	26,750 00
Lehigh & Hudson River deb. 4s, 1920,	23,437 50	93	23,250 00
Lehigh Valley Terminal 1st mort. 5s, 1941,	59,042 50	115	57,500 00
Litchfield & Madison 1st mort. 5s, 1934,	24,500 00	98	24,500 00
Louisville, Henderson & St. L. 1st mort. 5s, 1946,	29,152 50	110	29,150 00
Louis. & Nash. (P. & M. Div.) 1st mort. 4s, 1946,	122,312 50	96	120,000 00
Macon, Dublin & Savannah 1st mort. 5s, 1947,	73,387 50	96	72,000 00
Mason City & Ft. Dodge 1st mort. 4s, 1955,	67,500 00	86	64,500 00
Metropolitan Street ref. mort. 4s, 2002,	66,750 00	52	39,000 00
Minn. & St. Louis 1st con. mort. 5s, 1934,	26,375 00	107	26,750 00

	Book Value.	Rate.	Market Value.
Minn. & St. Louis 1st and ref. mort. 4s, 1949, .	\$23,025 00	83	\$20,750 00
Mississippi Central 1st mort. 5s, 1949, .	24,375 00	96	24,000 00
Missouri, Kan. & Okla. 1st mort. 5s, 1942, .	52,675 00	107	53,500 00
Missouri, Kan. & Tex. 1st and ref. mort. 4s, 2004, .	19,125 00	85	21,250 00
Missouri, Kan. & Tex. (St. Louis Div.) 4s, 2001, .	23,187 50	87	21,750 00
Missouri Pacific 1st con. mort. 6s, 1920, .	111,625 00	111	111,000 00
Mutual Terminal Co. 1st mort. 4s, 1924, .	71,625 00	95	71,250 00
Nash., Chattanooga & St. Louis 1st mort. 6s, 1923, .	16,912 50	116	17,400 00
New Mexico Ry. & Coal Co. 1st col. 5s, 1947, .	58,750 00	99	59,400 00
New Orleans-Gt. North. equip. 5s, 1913, .	24,645 00	98	24,500 00
New York Cen. & Hud. Riv. (L. S. col.) 3½s, 1998, .	64,685 00	81	60,750 00
New York, N. H. & Hart. (conv. deb.) 6s, 1948, .	2,704 00	134	3,618 00
Nodaway Valley 1st mort. 7s, 1920, .	5,120 00	104	5,200 00
Northwestern Terminal 1st mort. 5s, 1926, .	46,218 75	92	46,000 00
Peoria & Pekin Union 2d mort. 4½s, 1921, .	80,615 00	96	79,680 00
Potomac Electric Power Co. con. mort. 5s, 1936, .	26,000 00	102	25,500 00
Raleigh & Southport 1st mort. 5s, 1965, .	50,000 00	97	48,500 00
Rio Grande Junction 1st mort. 5s, 1939, .	23,231 25	106	22,260 00
Rock Island Frisco Term. 1st mort. 5s, 1927, .	25,000 00	100	25,000 00
Seaboard Air Line (At.-Bir.) 1st mort. 4s, 1933, .	94,000 00	85	85,000 00
Seaboard & Roanoke 1st mort. 5s, 1926, .	51,625 00	107	53,500 00
Southern Pacific 1st ref. mort. 4s, 1955, .	47,625 00	95	47,500 00
Southern 1st con. mort. 5s, 1994, .	64,143 75	112	61,600 00
Southern 1st mort. (Memphis Div.) 5s, 1996, .	48,547 00	110	55,000 00
Southern 1st mort. (St. Louis Div.) 4s, 1951, .	32,500 00	87	30,450 00
St. L., Iron Mt. & So. (Riv. & Gulf Div.) 4s, 1933, .	23,898 75	88	22,880 00
St. Louis Rocky Mt. & Pacific notes, 6s, 1912, .	50,000 00	100	50,000 00
St. Louis Transit 5s, 1924, .	93,315 00	85	85,000 00
St. Paul City con. mort. 5s, 1937, .	57,195 00	108	54,000 00
Texas & Pacific 1st (La. Div.) 5s, 1931, .	109,375 00	103	103,000 00
Toledo & Ohio Central (Western Div.) 5s, 1935, .	88,786 25	110	90,200 00
Toledo Traction 1st con. mort. 6s, 1912, .	49,250 00	100	50,000 00
Ulster & Delaware 1st con. mort. 5s, 1928, .	56,000 00	106	53,000 00
Wabash 1st mortgage 5s, 1939, .	21,000 00	113	22,600 00
Western Maryland 1st mort. 4s, 1952, .	21,250 00	86	21,500 00
Wheeling & Lake Erie 1st mort. 5s, 1926, .	55,325 00	105	52,500 00
Wheeling & Lake Erie 1st con. mort. 4s, 1949, .	77,506 25	87	73,950 00
<i>Miscellaneous Bonds.</i>			
Galveston Wharf Co. 5s, 1940, .	25,000 00	108	27,000 00
Minneapolis General Electric Co. 5s, 1934, .	49,250 00	100	50,000 00
Western Union Tel. Co. col. 5s, 1938, .	28,297 50	100	25,000 00
	<hr/>		<hr/>
	\$6,587,890 20		\$6,946,305 50

NATIONAL INSURANCE COMPANY, PITTSBURGH, PA.

Incorporated Feb. 6, 1866. Commenced business April 25, 1866.

CASH CAPITAL, \$500,000.

JOHN THOMPSON, *President.*H. M. SCHMITT, *Secretary.**Home Office, 5 South Diamond Street, East, North Side.*

INCOME.

Net fire premiums,	\$777,761 56
Gross interest on mortgages, \$78,550.49; collaterals, \$11,035.43; stocks and bonds, \$230; bank deposits, \$1,549.80; all other, \$13.95; gross rents, \$699.50,	92,079 17
Franchise taxes refunded,	2,982 57
Agents' balances previously charged off,	458 61
	<hr/>
Total income,	\$873,281 91
Ledger assets, Dec. 31, 1908,	1,699,877 19
	<hr/>
Total,	\$2,573,159 10

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$321,734 65
Expenses of adjustment and settlement of losses,	5,785 72
Dividends to stockholders,	82,038 00
Commissions or brokerage,	225,570 19
Agency expenses,	11,317 17
Salaries and expenses of special and general agents,	15,621 95
Salaries, fees, etc., of officers and employees,	32,612 40
Rents,	2,733 32
Advertising, printing and stationery,	2,897 42
Postage, telegrams, telephone and express,	2,155 99
Legal expenses,	794 84
Furniture and fixtures,	739 81
Maps, including corrections,	1,025 20
Underwriters' boards and tariff associations,	7,123 20
Fire department, patrol and salvage corps fees and taxes,	6,118 15
Inspections and surveys,	1,294 43
Repairs and expenses on real estate,	303 86
Taxes on real estate,	324 99
State taxes on premiums,	8,558 82
Insurance department licenses and fees,	3,721 13
Gross loss on sale of stocks,	238 50
Franchise tax,*	2,982 57
Agents' balances charged off,	3,111 40
All other disbursements,	1,558 45
Total disbursements,	<u>\$740,362 16</u>
Balance,	\$1,832,796 94

LEDGER ASSETS.

Book value of real estate,	\$14,316 63
Mortgage loans on real estate,	1,431,343 10
Loans secured by collateral (schedule A),	151,515 00
Book value of stocks and bonds (schedule B),	5,212 00
Cash in office,	21,832 50
Deposits in trust companies and banks on interest,	104,942 80
Agents' balances,	95,879 58
Office premiums in course of collection,	7,755 33
Total ledger assets,	<u>\$1,832,796 94</u>

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$26,555.59; bonds, \$110; collateral loans, \$1,045.85,	27,711 44
Rents accrued on company's property,	50 00
Market value of stocks and bonds over book value,	113 00
Gross assets,	<u>\$1,860,671 38</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	1,548 45
Admitted assets,	<u>\$1,859,122 93</u>

* Refunded, see Income.

LIABILITIES.

Unpaid losses, including \$5,488.67 resisted, \$88,809.25; less re-insurance, \$5,596.03,	\$83,213 22
Unearned premiums on outstanding risks,	810,383 93
Dividends due stockholders,	1,009 00
Salaries, expenses and accounts, due or accrued,	655 38
Commissions and other charges due agents and brokers,	693 75
State, county and municipal taxes, due or accrued,	12,042 37
Interest on mortgage loan paid in advance,	2 54
Total,	\$908,000 19
Cash capital,	\$500,000 00
Surplus over all liabilities,	451,122 74
Surplus to policy holders,	951,122 74
Total liabilities and surplus,	\$1,859,122 93

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$128,940,443 00	\$1,321,900 37
Fire risks written during the year,	102,067,098 00	1,022,782 95
Total,	\$231,007,541 00	\$2,344,683 32
Expired and terminated,	75,038,886 00	786,558 65
In force at end of year,	\$155,968,655 00	\$1,558,124 67
Deduct amount reinsured,	6,918,195 00	71,461 31
Net amount in force,	\$149,050,460 00	\$1,486,663 36

MISCELLANEOUS.

Net premiums received from organization of company,	\$5,339,268 65
Net losses paid from organization of company,	1,820,098 52
Cash dividends declared from organization of company,	595,500 00
Stock dividends declared from organization of company,	12,500 00
Fire losses incurred during the year,	353,148 60
Dividends declared during the year (16 per cent.),	80,000 00
Par value of company's stock owned by directors,	144,800 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
10 shares Standard Ice Co., preferred,	\$1,300 00	\$1,000 00
10 " Standard Ice Co.,	300 00	
2 " Consumers' Ice Co.,	200 00	
5 " Real Estate Savings & Trust Co.,	700 00	415 00
15 " Real Estate Savings & Trust Co.,	2,100 00	1,500 00
200 " Crucible Steel, preferred,	18,600 00	10,800 00
100 " National Carbon, preferred,	10,800 00	
20 " Real Estate Savings & Trust Co.,	2,800 00	2,400 00
15 " Real Estate Savings & Trust Co.,	2,100 00	1,800 00
5 " Real Estate Savings & Trust Co.,	700 00	550 00
10 " Union National Bank,	10,000 00	4,700 00
110 " Allegheny Trust Co.,	15,400 00	10,000 00
United States Steel 5s, 1963,	4,200 00	
10 shares Real Estate Savings & Trust Co.,	1,400 00	1,000 00
20 " Duquesne National Bank,	5,600 00	15,000 00
40 " Real Estate Savings & Trust Co.,	5,600 00	
40 " Allegheny Safe Deposit Co.,	2,800 00	
100 " Consolidated Gas Co., preferred,	1,000 00	
50 " American Window Glass Co., preferred,	375 00	
20 " Merchants Land Co.,	3,500 00	

		Company's Market Value.	Loaned Thereon.
390 shares	Standard Underground Cable Co.,	\$120,900 00	\$68,000 00
25 "	Real Estate Savings & Trust Co.,	3,500 00	2,800 00
15 "	Real Estate Savings & Trust Co.,	2,100 00	1,800 00
20 "	Real Estate Savings & Trust Co.,	2,800 00	2,200 00
100 "	Aspinwall Delafield Co.,	5,000 00	3,000 00
200 "	Pittsburg Safe Co.,	10,000 00	2,500 00
5 "	Real Estate Savings & Trust Co.,	700 00	500 00
5 "	Real Estate Savings & Trust Co.,	700 00	550 00
20 "	Real Estate Savings & Trust Co.,	2,800 00	2,000 00
30 "	Real Estate Savings & Trust Co.,	4,200 00	3,300 00
12 "	Bank of Pittsburg,	1,452 00	1,200 00
15 "	Real Estate Savings & Trust Co.,	2,100 00	1,500 00
13 "	Allegheny Trust Co.,	1,820 00	900 00
20 "	Real Estate Savings & Trust Co.,	2,800 00	2,000 00
15 "	Real Estate Savings & Trust Co.,	2,100 00	1,350 00
15 "	Real Estate Savings & Trust Co.,	2,100 00	1,650 00
40 "	Consumers' Ice Co.,	4,000 00	3,000 00
10 "	Real Estate Savings & Trust Co.,	1,400 00	1,100 00
30 "	Real Estate Savings & Trust Co.,	4,200 00	3,000 00
		<hr/>	<hr/>
		\$264,147 00	\$151,515 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
25 shares	Alle. Tr. Co., N. S. Pittsburg, Pa.,	\$3,125 00	135	\$3,375 00
5 "	R. E. Sav. & Trust Co., Pittsburg, Pa.,	654 00	140	700 00
<i>Miscellaneous Stocks.</i>				
1 share	Gen. Adj. Bureau, New York, N. Y.,	100 00	100	100 00
<i>Government Bonds.</i>				
United States 4s, 1925,		1,333 00	115	1,150 00
		<hr/>		<hr/>
		\$5,212 00		\$5,325 00

NATIONAL LUMBER INSURANCE COMPANY, BUFFALO, N. Y.

Incorporated Nov. 15, 1905. Commenced business Nov. 15, 1905.

PAID-UP CAPITAL, \$200,000.

MORRIS S. TREMAINE, *President.*WM. P. HAINES, *Secretary.**Home Office, Fidelity Trust Building.*

INCOME.

Net fire premiums,	\$232,758 25
Gross interest on stocks and bonds, \$9,787.82; bank deposits, \$3,365.96; all other, \$3.10,	13,156 88
Gross profit on sale of stocks,	4,892 30
Gross increase in book value of bonds,	60 35
Agents' balances previously charged off,	5 52
From all other sources,	41 75
Total income,	<hr/>
Ledger assets, Dec. 31, 1908,	\$250,915 05
	398,247 74
Total,	<hr/>
	\$649,162 79

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$107,267 50
Expenses of adjustment and settlement of losses,	2,888 93
Dividends to stockholders,	20,000 00
Commissions or brokerage,	53,624 18
Agency expenses,	1,041 73
Salaries and expenses of special and general agents,	6,761 55
Salaries, fees, etc., of officers and employees,	16,878 68

Rents,	\$2,500 04
Advertising, printing and stationery,	2,998 16
Postage, telegrams, telephone and express,	1,245 18
Legal expenses,	517 34
Furniture and fixtures,	406 26
Maps, including corrections,	382 45
Underwriters' boards and tariff associations,	1,584 14
Fire department, patrol and salvage corps fees and taxes,	1,063 49
State taxes on premiums,	3,211 01
Insurance department licenses and fees,	1,662 00
Other licenses, fees and taxes,	1,260 12
Gross loss on maturity of bonds,	251 65
Gross decrease in book value of bonds,	32 21
Agents' balances charged off,	272 69
All other disbursements,	1,285 32
Total disbursements,	<u>\$227,134 63</u>
Balance,	\$422,028 16

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$254,227 64
Cash in office,	80 26
Deposits in trust companies and banks not on interest,	186 43
Deposits in trust companies and banks on interest,	126,469 11
Agents' balances,	40,074 19
Due from other companies,	990 53
Total ledger assets,	<u>\$422,028 16</u>

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	1,863 75
Dividends on stocks,	266 00
Gross assets,	<u>\$424,157 91</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$63 70
Book value of stocks and bonds over market value,	14,908 64
Dividends on stocks,	266 00
Due from unauthorized companies,	31 97
Admitted assets,	<u>\$408,887 60</u>

LIABILITIES.

Unpaid losses, including \$10,000 resisted, \$42,452.86; less reinsurance, \$4,858.84,	\$37,594 02
Unearned premiums on outstanding risks,	119,869 72
Salaries, expenses and accounts, due or accrued,	129 34
Commissions and other charges due agents and brokers,	600 00
State, county and municipal taxes, due or accrued,	3,500 00
Due for reinsurance,	3,691 02
Total,	<u>\$165,384 10</u>
Cash capital,	\$200,000 00
Surplus over all liabilities,	43,503 50
Surplus to policy holders,	<u>243,503 50</u>
Total liabilities and surplus,	<u>\$408,887 60</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$13,738,481 00	\$251,343 36
Fire risks written during the year,	24,185,439 00	374,856 32
Total,	\$37,923,920 00	\$626,199 68
Expired and terminated,	20,709,102 00	366,333 63
In force at end of year,	\$17,214,818 00	\$259,866 05
Deduct amount reinsured,	1,052,879 00	21,156 73
Net amount in force,	\$16,161,939 00	\$238,709 32

MISCELLANEOUS.

Net premiums received from organization of company,	\$823,425 29
Net losses paid from organization of company,	336,330 78
Cash dividends declared from organization of company,	30,000 00
Fire losses incurred during the year,	157,328 17
Dividends declared during the year (10 per cent.),	20,000 00
Par value of company's stock owned by directors,	144,800 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
100 shares Baltimore & Ohio,	\$11,875 00	118	\$11,800 00
<i>Miscellaneous Stocks.</i>			
133 shares American Tel. & Tel. Co.,	19,152 00	143	19,019 00
1 " Western Adj. & Inspection Bureau,	200 00	100	100 00
<i>County and Municipal Bonds.</i>			
Buffalo, N. Y., 3½s, 1910-11,	10,003 36	100	10,000 00
Buffalo, N. Y., 3½s, 1912-13,	10,005 28	99	9,900 00
Buffalo, N. Y., 3½s, 1926-30,	9,911 29	96	9,600 00
Erie County, N. Y., 4s, 1919,	10,000 00	101	10,100 00
New York, N. Y., 3½s, 1949-55,	150,068 25	90	136,800 00
New York, N. Y., 3½s, 1918,	2,989 29	96	2,880 00
New York, N. Y., 3½s, 1924,	3,983 88	95	3,800 00
New York, N. Y., 3½s, 1936-37,	11,946 41	92	11,040 00
New York, N. Y., 4½s, 1957,	11,210 36	111	11,100 00
<i>Railroad Bonds.</i>			
Southern Pacific conv. 4s, 1929,	2,882 52	106	3,180 00
	\$254,227 64		\$239,319 00

NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURG, PA.,
PITTSBURG, PA.

Incorporated Feb. 14, 1901. Commenced business March 1, 1901.

E. E. COLE, *President.*

PAID-UP CAPITAL, \$900,000.

B. D. COLE, *Secretary.**Home Office, 401 Wood Street.*

INCOME.

Net fire premiums,	\$1,692,403 30
Gross interest on mortgages, \$29,697.27; collaterals, \$1,612.50; stocks and bonds, \$75,407.36; bank deposits, \$3,966.30; all other, \$5,264.54,	115,947 97
Gross profit on sale or maturity of stocks and bonds,	27,717 50
Agents' balances previously charged off,	171 49
Reinsurance fund held under treaty,	41,389 25

Premium on increase in capital,	\$75,000 00
From all other sources,	1,723 50
Total income,	\$1,954,353 01
Ledger assets, Dec. 31, 1908, plus \$150,000 increase in capital,	2,714,479 52
Total,	\$4,668,832 53

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$800,046 46
Expenses of adjustment and settlement of losses,	24,168 06
Dividends to stockholders,	66,000 00
Commissions or brokerage,	338,078 23
Agency expenses,	6,573 81
Salaries and expenses of special and general agents,	107,871 13
Salaries, fees, etc., of officers and employees,	82,164 20
Rents,	10,793 76
Advertising, printing and stationery,	16,947 01
Postage, telegrams, telephone and express,	9,185 00
Legal expenses,	420 00
Furniture and fixtures,	3,654 68
Maps, including corrections,	9,648 21
Underwriters' boards and tariff associations,	25,289 98
Fire department, patrol and salvage corps fees and taxes,	13,235 93
Inspections and surveys,	9,033 36
State taxes on premiums,	42,644 56
Insurance department licenses and fees,	13,746 19
Other licenses, fees and taxes,	9,253 43
Gross loss on sale of bonds,	513 75
Agents' balances charged off,	1,993 93
Total disbursements,	\$1,591,261 68
Balance,	\$3,077,570 85

LEDGER ASSETS.

Mortgage loans on real estate,	\$608,972 00
Loans secured by collateral (schedule A),	155,000 00
Book value of stocks and bonds (schedule B),	1,709,405 63
Cash in offices,	26,490 98
Deposits in trust companies and banks not on interest,	20,715 25
Deposits in trust companies and banks on interest,	213,880 29
Agents' balances,	323,015 14
Bills receivable,	20,091 56
Total ledger assets,	\$3,077,570 85

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$8,893.79; bonds, \$11,649.21; collateral loans, \$1,698.60,	22,241 60
Market value of stocks and bonds over book value,	23,722 87
Gross assets,*	\$3,123,535 32

* The company holds also instalment premium notes to the amount of \$12,470.09, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$7,456 92	
Bills receivable, past due, taken for premiums,	4,742 54	
Accrued interest in default,	1,750 00	\$13,949 46
Admitted assets,		\$3,109,585 86

LIABILITIES.

Unpaid losses, including \$31,194.01 resisted, \$174,660.27; less reinsurance, \$39,979.85,		\$134,680 42
Unearned premiums on outstanding risks,		1,661,172 26
State, county and municipal taxes, due or accrued,		40,000 00
Reinsurance fund held under treaty,		47,792 61
Total,		\$1,883,645 29
Cash capital,	\$900,000 00	
Surplus over all liabilities,	325,940 57	
Surplus to policy holders,		1,225,940 57
Total liabilities and surplus,		\$3,109,585 86

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$259,793,347 00	\$3,234,496 99
Fire risks written during the year,	219,614,996 00	2,791,033 96
Total,	\$479,408,343 00	\$6,025,530 95
Expired and terminated,	180,717,160 00	2,387,051 81
In force at end of year,	\$298,691,183 00	\$3,638,479 14
Deduct amount reinsured,	42,886,799 00	537,920 58
Net amount in force,	\$255,804,384 00	\$3,100,558 56

MISCELLANEOUS.

Net premiums received from organization of company,	\$9,575,109 18
Net losses paid from organization of company,	5,480,383 75
Cash dividends declared from organization of company,	156,000 00
Fire losses incurred during the year,	815,966 39
Dividends declared during the year,	66,000 00
Par value of company's stock owned by directors,	423,200 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Manufacturers Light & Heat Co., Pittsburg, Pa., 6s, 1911,	\$40,000 00	\$30,000 00
Colorado Light & Power Co. 5s, 1911-30,	150,000 00	125,000 00
	\$190,000 00	\$155,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Baltimore & Ohio, preferred,	\$18,200 00	92	\$18,400 00
30 "	Baltimore & Ohio,	3,000 00	118	3,540 00
230 "	Illinois Central,	29,000 00	148	34,040 00
1,750 "	Pennsylvania,	105,562 50	137	119,875 00
126 "	Pittsburg & Lake Erie,	16,380 00	303	19,089 00
<i>Bank Stocks.</i>				
187½ shares	Farmers Deposit Nat., Pitts., Pa.,	22,900 00	125	23,437 50
75 "	Second National, Pittsburg, Pa.,	17,500 00	203	15,225 00
<i>Miscellaneous Stocks.</i>				
204 shares	Western Union Telegraph Co.,	17,820 00	78	15,912 00

<i>State and Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
Georgia 4½s, 1913,		\$1,000 00	103	\$1,030 00
Georgia 4½s, 1915,		10,775 00	105	10,500 00
Lynchburg, Va., 4s, 1934,		20,800 00	97	19,400 00
New York, N. Y., 3½s, 1928,		50,000 00	94	47,000 00
New York, N. Y., 4½s, 1957,		52,875 00	111	55,500 00
Portland, Oregon, 5s, 1917,		27,500 00	106	26,500 00
Portland, Oregon, 5s, 1922,		28,000 00	108	27,000 00
Richmond, Va., 4s, 1938,		18,900 00	101	18,180 00
<i>Railroad Bonds.</i>				
Allegheny Valley Street 5s, 1936,		50,000 00	100	50,000 00
Atch., Topeka & Santa Fé 4s, 1955,		75,531 25	123	92,250 00
Central of Georgia (Chatt. Div.) 4s, 1951,		18,300 00	89	17,800 00
Chicago, Burlington & Quincy 4s, 1958,		15,063 75	100	15,000 00
Lake Shore & Michigan Southern 4s, 1928,		24,750 00	96	24,000 00
Lake Shore & Michigan Southern 4s, 1931,		23,687 50	95	23,750 00
Metropolitan Street 4s, 2002,		24,500 00	52	13,000 00
Norfolk & Western 4s, 1944,		46,875 00	93	46,500 00
Norfolk & Western 4s, 1996,		25,000 00	98	24,500 00
Norfolk & Western 4s, 1932,		24,906 25	102	25,500 00
Southern Pacific 4s, 1955,		47,500 00	95	47,500 00
Union Pacific 4s, 1927,		21,750 00	117	29,250 00
<i>Miscellaneous Bonds.</i>				
Beaver Valley Water Co. 5s, 1932,		20,000 00	95	19,000 00
Hostetter-Connellsville Coke Co. 5s, 1942,		25,000 00	100	25,000 00
Jamison Coal & Coke Co. 5s, 1910-14,		35,000 00	100	35,000 00
Jamison Coal & Coke Co. 5½s, 1917-19,		24,875 00	100	25,000 00
Jones & Laughlin Steel Co. 5s, 1939,		25,015 63	102	25,500 00
Kensington Water Co. 5s, 1930,		50,000 00	100	50,000 00
Latrobe Water Co. 5s, 1918,		30,000 00	100	30,000 00
McConway & Torley Co. 6s, 1910,		10,000 00	100	10,000 00
Mesta Machine Co. 5s, 1915-19,		15,000 00	100	15,000 00
Monongahela River C. C. & C. Co. 6s, 1949,		27,500 00	115	28,750 00
Penn Water Co. 5s, 1929,		55,000 00	100	50,000 00
Pittsburg Brewing Co. 6s, 1949,		27,500 00	100	25,000 00
Pittsburg-Buffalo Co. 5s, 1929,		49,640 00	100	50,000 00
Pittsburg Lamp, Brass & Glass Co. 6s, 1915,		25,000 00	100	25,000 00
Pittsburg Steel Co. 6s, 1922,		51,000 00	108	54,000 00
Racine Water Co. 5s, 1931,		20,000 00	98	19,600 00
St. Joseph Water Co. 5s, 1941,		50,000 00	100	50,000 00
Standard Sanitary Mfg. Co. 6s, 1920,		50,000 00	100	50,000 00
Union Bag & Paper Co. 5s, 1930,		24,750 00	96	24,000 00
Union Gas Co. 5s, 1929,		13,000 00	100	13,000 00
Union Steel Co. 5s, 1952,		117,598 75	105	122,850 00
United Coal Co. 6s, 1910,		20,000 00	100	20,000 00
United Water & Light Co. 6s, 1910,		4,950 00	100	5,000 00
Vandalia Coal Co. 6s, 1930,		52,500 00	101	50,500 00
West Braddock Bridge Co. 5s, 1927,		23,000 00	100	23,000 00
Western Union Tel. Co. 4½s, 1950,		25,000 00	97	24,250 00
		<u>\$1,709,405 63</u>		<u>\$1,733,128 50</u>

NEWARK FIRE INSURANCE COMPANY, NEWARK, N. J.

Incorporated Nov. 4, 1811. Commenced business May 14, 1810.

PAID-UP CAPITAL, \$250,000.

JOHN J. HENRY, *President.*CHARLES M. HENRY, *Secretary.**Home Office, 741 Broad Street.*

INCOME.

Net fire premiums,	\$379,069 39
Gross interest on mortgages, \$12,722.70; stocks and bonds, \$24,447.68; bank deposits, \$366.76; all other, \$3.10; gross rents, including \$7,500 for company's own occupancy, \$9,051.65	46,591 89
Total income,	<u>\$425,661 28</u>
Ledger assets, Dec. 31, 1908,	759,962 58
Total,	<u>\$1,185,623 86</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$146,536 43
Expenses of adjustment and settlement of losses,	3,385 56
Dividends to stockholders,	27,176 95
Commissions or brokerage,	81,190 33
Salaries and expenses of special and general agents,	20,679 43
Salaries, fees, etc., of officers and employees,	24,667 11
Rents, including \$7,500 for company's own occupancy,	8,136 00
Advertising, printing and stationery,	4,793 65
Postage, telegrams, telephone and express,	3,443 58
Legal expenses,	237 40
Furniture and fixtures,	578 27
Maps, including corrections,	1,483 30
Underwriters' boards and tariff associations,	2,506 36
Fire department, patrol and salvage corps fees and taxes,	4,866 49
Inspections and surveys,	1,506 22
Repairs and expenses on real estate,	428 07
Taxes on real estate,	3,093 51
State taxes on premiums,	4,842 32
Insurance department licenses and fees,	1,360 60
Other licenses, fees and taxes,	1,262 85
Gross decrease in book value of bonds,	640 00
All other disbursements,	1,434 58

Total disbursements,	\$344,249 01
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Balance,	\$841,374 85
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LEDGER ASSETS.

Book value of real estate,	\$32,000 00
Mortgage loans on real estate,	286,250 00
Book value of stocks and bonds (schedule A),	446,620 00
Cash in office,	467 53
Deposits in trust companies and banks on interest,	24,500 96
Agents' balances,	51,536 36

Total ledger assets,	\$841,374 85
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NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$4,487.83; bonds, \$4,886.04,	9,373 87
Rents due on company's property,	50 00
Market value of real estate over book value,	118,000 00
Market value of stocks and bonds over book value,	106,607 50

Gross assets,	\$1,075,406 22
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	392 72
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Admitted assets,	\$1,075,013 50
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LIABILITIES.

Unpaid losses, including \$10,802.42 resisted, \$34,343.92; less reinsurance, \$4,567.47,	\$29,776 45
Unearned premiums on outstanding risks,	320,973 84

Dividends due stockholders,		\$8,029 50
Salaries, expenses and accounts, due or accrued,		1,100 00
State, county and municipal taxes, due or accrued,		6,000 00
Total,		\$365,879 79
Cash capital,	\$250,000 00	
Surplus over all liabilities,	459,133 71	
Surplus to policy holders,		709,133 71
Total liabilities and surplus,		\$1,075,013 50

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$62,428,565 00	\$616,796 75
Fire risks written during the year,	46,245,907 00	462,696 48
Total,	\$108,674,472 00	\$1,079,493 23
Expired and terminated,	40,705,925 00	411,105 34
In force at end of year,	\$67,968,547 00	\$668,387 89
Deduct amount reinsured,	5,574,612 00	45,607 60
Net amount in force,	\$62,393,935 00	\$622,780 29

MISCELLANEOUS.

Net premiums received from organization of company,	\$7,601,550 99
Net losses paid from organization of company,	3,758,305 79
Cash dividends declared from organization of company,	1,117,955 10
Fire losses incurred during the year,	159,103 94
Dividends declared during the year,	27,377 70
Par value of company's stock owned by directors,	48,760 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
400 shares Morris & Essex, N. J.,	\$20,000 00	185	\$37,000 00
<i>Bank Stocks.</i>			
413 shares Nat. Newark Bank Co., Newark, N. J.,	20,650 00	365	75,372 50
318 " National State, Newark, N. J.,	15,900 00	200	31,800 00
<i>Miscellaneous Stocks.</i>			
115 shares Newark Consolidated Gas Co., N. J.,	8,970 00	100	11,500 00
<i>County and Municipal Bonds.</i>			
Elizabeth, N. J., 4s, 1922,	15,000 00	100	15,000 00
Essex County, N. J., 4s, 1926-47,	45,000 00	102	45,900 00
Hudson County, N. J., 4s, 1954,	10,000 00	100	10,000 00
Newark, N. J., 4s, 1910,	65,000 00	100	65,000 00
Newark, N. J., 4s, 1922,	4,000 00	102	4,080 00
Newark, N. J., school 4s, 1957 op. 1947,	10,000 00	104	10,400 00
<i>Railroad Bonds.</i>			
Easton & Amboy 5s, 1920,	10,000 00	109	10,900 00
Newark Passenger Street 5s, 1930,	35,000 00	109	38,150 00
Trenton Passenger, N. J., 6s, 1922,	10,000 00	110	11,000 00
West Shore, N. J., 4s, 2361,	50,000 00	102	51,000 00
<i>Miscellaneous Bonds.</i>			
Elizabethtown Gas Light Co., N. J., 4½s, 1913,	14,000 00	100	14,000 00
Hackensack Water Co., N. J., 4s, 1952,	8,600 00	89	8,900 00
Hoboken Land & Improve. Co., N. J., 5s, 1910,	27,000 00	100	27,000 00
Hudson County Gas Co., N. J., 5s, 1949,	30,000 00	104	31,200 00
Newark Consolidated Gas Co., N. J., 5s, 1948,	30,000 00	107	32,100 00
Newark Gas Co., N. J., 6s, 1944,	17,500 00	131	22,925 00
	\$446,620 00		\$553,227 50

NEW BRUNSWICK FIRE INSURANCE COMPANY,
NEW BRUNSWICK, N. J.

Incorporated Dec. 27, 1826. Commenced business May 1, 1832.

PAID-UP CAPITAL, \$200,000.

GEO. A. VIEHMANN, *President.*

CHAS. D. ROSS, *Secretary.*

Home Office, Corner George and Paterson Streets.

INCOME.

Net fire premiums,	\$484,521 10
Gross interest on mortgages, \$5,117.06; stocks and bonds, \$9,033.55; bank deposits, \$474.64; discounts on losses, \$560.69; gross rents, including \$2,500 for company's own occupancy, \$13,528.39,	28,714 33
Gross profit on sale of bonds,	492 50
Gross increase in book value of real estate,	21,464 02
Total income,	\$535,191 95
Ledger assets, Dec. 31, 1908,	592,393 64
Total,	\$1,127,585 59

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$228,368 44
Expenses of adjustment and settlement of losses,	5,827 06
Dividends to stockholders,	19,985 00
Commissions or brokerage,	110,928 00
Salaries and expenses of special and general agents,	43,719 29
Salaries, fees, etc., of officers and employees,	24,122 79
Rents, for company's own occupancy,	2,500 00
Advertising, printing and stationery,	6,856 33
Postage, telegrams, telephone and express,	4,584 17
Legal expenses,	63 25
Furniture and fixtures,	739 39
Maps, including corrections,	2,327 04
Underwriters' boards and tariff associations,	2,770 82
Fire department, patrol and salvage corps fees and taxes,	4,060 16
Inspections and surveys,	1,419 32
Repairs and expenses on real estate,	4,799 17
Taxes on real estate,	1,540 00
State taxes on premiums,	6,844 08
Insurance department licenses and fees,	5,783 29
Other licenses, fees and taxes,	1,267 40
Agents' balances charged off,	394 91
All other disbursements,	2,467 90
Total disbursements,	\$481,367 81
Balance,	\$646,217 78

LEDGER ASSETS.

Book value of real estate,	\$132,362 00
Mortgage loans on real estate,	104,314 56
Book value of stocks and bonds (schedule A),	285,535 86

Cash in office,	\$1,408 49
Deposits in trust companies and banks on interest,	42,452 40
Agents' balances,	80,044 47
Deposit with Philadelphia Underwriters' Association,	100 00

Total ledger assets,	\$646,217 78
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NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$1,103.58; bonds, \$1,361.33,	2,464 91
Market value of stocks and bonds over book value,	5,888 14

Gross assets,	\$654,570 83
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$268 70
Mortgage loan in excess of appraisal,	562 00
Deposit with Philadelphia Underwriters' Association,	100 00
	930 70

Admitted assets,	\$653,640 13
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LIABILITIES.

Unpaid losses, \$22,559; less reinsurance, \$1,398.50,	\$21,160 50
Unearned premiums on outstanding risks,	353,359 73
Dividends due stockholders,	53 60
Salaries, expenses and accounts, due or accrued,	86 47
State, county and municipal taxes, due or accrued,	5,000 00

Total,	\$379,660 30
Cash capital,	\$200,000 00
Surplus over all liabilities,	73,979 83
Surplus to policy holders,	273,979 83

Total liabilities and surplus,	\$653,640 13
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$44,333,150 00	\$583,328 32
Fire risks written during the year,	53,003,723 00	719,566 60

Total,	\$97,336,873 00	\$1,302,894 92
Expired and terminated,	43,062,314 00	598,423 13

In force at end of year,	\$54,274,559 00	\$704,471 79
Deduct amount reinsured,	4,256,019 00	63,153 62

Net amount in force,	\$50,018,540 00	\$641,318 17
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MISCELLANEOUS.

Net premiums received from organization of company,	\$2,365,408 89
Net losses paid from organization of company,	1,054,881 24
Cash dividends declared from organization of company,	596,234 65
Fire losses incurred during the year,	215,045 91
Dividends declared during the year,	19,992 50
Par value of company's stock owned by directors,	83,025 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atchison, Topeka & Santa Fé, pref., .	\$10,225 00	105	\$10,500 00
250 "	Pennsylvania,	16,562 50	137	17,125 00
<i>Bank Stocks.</i>				
400 shares	Middlesex Title Guarantee Trust Co., .	50,000 00	150	60,000 00
64 "	National, N. J.,	14,283 00	230	14,720 00
10 "	Title Guarantee & Trust Co.,	6,225 00	575	5,750 00
20 "	Trust Co. of America,	9,958 50	356	7,120 00
<i>Miscellaneous Stocks.</i>				
25 shares	Associated Underwriters, Inc.,	2,500 00	100	2,500 00
9 "	General Adjustment Bureau,	450 00	100	450 00
75 "	National Surety Co.,	6,612 50	215	16,125 00
1 "	Southern Adjustment Bureau,	50 00	100	50 00
100 "	Washington Water Power Co.,	11,185 00	135	13,500 00
<i>State, County and Municipal Bonds.</i>				
Essex County, N. J., 4s, 1934,		27,509 03	102	25,500 00
Georgia 4½s, 1915,		10,375 00	105	10,500 00
Jersey City, N. J., 4s, 1932,		1,021 92	102	1,020 00
New Brunswick, N. J., 4s, 1923,		4,000 00	101	4,040 00
New Brunswick, N. J., school 4s, 1926,		3,500 00	102	3,570 00
New York, N. Y., 3½s, 1954,		60,824 66	90	54,000 00
Richmond, Va., 4s, 1941,		10,000 00	101	10,100 00
<i>Railroad Bonds.</i>				
Colorado & Southern 4½s, 1935,		29,500 00	98	29,400 00
Wabash, Pittsburg Terminal, 4s, 1954,		6,693 75	12	1,800 00
<i>Miscellaneous Bonds.</i>				
Securities Co. 4s,		4,060 00	63	3,654 00
		\$285,535 86		\$291,424 00

NEW HAMPSHIRE FIRE INSURANCE COMPANY,
MANCHESTER, N. H.

Incorporated 1869. Commenced business April, 1870.

PAID-UP CAPITAL, \$1,100,000.

FRANK W. SARGENT, *President.*

FRANK E. MARTIN,	} <i>Secretaries.</i>
LEWIS W. CROCKETT,	
WILLIAM B. BURPEE,	

Home Office, 876 Elm Street.

INCOME.

Net fire premiums,	\$2,151,924 69
Gross interest on mortgages, \$10,751.61; collaterals, \$1,531.25; stocks and bonds, \$183,513.15; gross rents, \$14,440.24,	210,236 25
Gross profit on sale of ledger assets,	798 80
Agents' balances previously charged off,	37 63
Total income,	\$2,362,997 37
Ledger assets, Dec. 31, 1908,	4,166,807 65
Total,	\$6,529,805 02

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,136,908 61
Expenses of adjustment and settlement of losses,	10,921 91
Dividends to stockholders,	109,980 00
Commissions or brokerage,	475,204 03
Agency expenses,	29,996 18
Salaries and expenses of special and general agents,	87,004 50

Salaries, fees, etc., of officers and employees,	\$61,576 86
Advertising, printing and stationery,	19,231 05
Postage, telegrams, telephone and express,	5,827 72
Legal expenses,	1,356 57
Maps, including corrections,	6,184 92
Underwriters' boards and tariff associations,	24,175 97
Fire department, patrol and salvage corps fees and taxes,	2,273 40
Inspections and surveys,	9,301 29
Repairs and expenses on real estate,	7,219 56
Taxes on real estate,	2,619 22
State taxes on premiums,	50,295 57
Insurance department licenses and fees,	6,712 56
Other licenses, fees and taxes,	16,658 11
Gross decrease in book value of ledger assets,	40,131 07
Agents' balances charged off,	995 91
All other disbursements,	9,705 68
Total disbursements,	\$2,114,280 69
Balance,	\$4,415,524 33

LEDGER ASSETS.

Book value of real estate,	\$95,350 00
Mortgage loans on real estate,	171,850 00
Book value of stocks and bonds (schedule A),	3,657,966 07
Cash in office,	266 23
Deposits in trust companies and banks not on interest,	187,820 93
Agents' balances,	302,271 10
Total ledger assets,	\$4,415,524 33

NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$2,203.78; bonds, \$38,117.96,	40,321 74
Market value of real estate over book value,	10,600 00
Market value of stocks and bonds over book value,	968,177 91
Due from other companies,	12,834 08
Gross assets,	\$5,447,458 06

LIABILITIES.

Unpaid losses, including \$10,409 resisted, \$269,104.36; less re-insurance, \$43,918.75,	\$225,185 61
Unearned premiums on outstanding risks,	1,887,142 99
Dividends due stockholders,	20 00
Salaries, expenses and accounts, due or accrued,	15,000 00
State, county and municipal taxes, due or accrued,	65,000 00
Due for return premiums, \$38,800.73; reinsurance, \$17,520.63,	56,321 36
Reserve for contingencies,	235,000 00
Sinking fund for office building,	100,000 00
Total,	\$2,583,669 96
Cash capital,	\$1,100,000 00
Surplus over all liabilities,	1,763,788 10
Surplus to policy holders,	2,863,788 10
Total liabilities and surplus,	\$5,447,458 06

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$323,432,534 00	\$3,738,555 32
Fire risks written during the year,	212,724,758 00	2,583,091 59
Total,	\$536,157,292 00	\$6,321,646 91
Expired and terminated,	195,270,729 00	2,423,868 17
In force at end of year,	\$340,886,563 00	\$3,897,778 74
Deduct amount reinsured,	22,863,966 00	246,454 17
Net amount in force,	\$318,022,597 00	\$3,651,324 57

MISCELLANEOUS.

Net premiums received from organization of company,	\$34,702,596 46
Net losses paid from organization of company,	19,151,073 00
Cash dividends declared from organization of company,	2,186,858 00
Fire losses incurred during the year,	1,155,762 07
Dividends declared during the year (10 per cent.),	110,000 00
Par value of company's stock owned by directors,	211,200 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares	Atchison, Topeka & Santa Fé,	\$10,000 00	123	\$12,300 00
100 "	Baltimore & Ohio,	10,000 00	118	11,800 00
100 "	Baltimore & Ohio, preferred,	8,650 00	92	9,200 00
200 "	Boston & Albany,	20,000 00	230	46,000 00
200 "	Boston & Maine,	20,000 00	149	29,800 00
100 "	Boston & Maine, preferred,	10,000 00	160	16,000 00
275 "	Chicago Great Western, preferred,	23,125 00	64	17,600 00
200 "	Ch. Junc. Rys. & U. St. Y. Co., pref.,	20,000 00	118	23,600 00
300 "	Chicago, Milwaukee & St. Paul,	27,175 00	158	47,400 00
400 "	Chicago, Milwaukee & St. Paul, pref.,	40,000 00	172	68,800 00
1,100 "	Chicago & North Western, common,	110,000 00	185	203,500 00
33 "	Chicago, Rock Island & Pacific,	3,300 00	200	6,600 00
175 "	Concord & Montreal, Class 1 and 2,	17,500 00	165	28,875 00
500 "	Concord & Montreal, Class 4,	50,000 00	167	83,500 00
400 "	Delaware & Hudson Co.,	40,000 00	185	74,000 00
100 "	Fitchburg preferred,	9,200 00	132	13,200 00
200 "	Great Northern, preferred,	20,000 00	144	28,800 00
1,035 "	Illinois Central,	103,406 10	148	153,180 00
100 "	Maine Central,	10,000 00	200	20,000 00
1,000 "	New York Central & Hudson River,	100,000 00	127	127,000 00
200 "	New York, New Haven & Hartford,	20,000 00	158	31,600 00
123 "	New York, N. H. & Hart. (25% pd.),	3,075 00	148	6,672 75
130 "	Northern New Hampshire,	13,000 00	147	19,110 00
200 "	Northern Pacific,	20,000 00	146	29,200 00
50 "	Norwich & Worcester, preferred,	5,000 00	210	10,500 00
260 "	Pemigewasset Valley,	26,000 00	138	35,880 00
2,500 "	Pennsylvania,	125,000 00	137	171,250 00
200 "	Pittsburg, Ft. Wayne & Chicago,	20,000 00	176	35,200 00
40 "	Suncook Valley,	4,000 00	100	4,000 00
200 "	Union Pacific,	20,000 00	206	41,200 00
250 "	Union Pacific, preferred,	21,968 75	104	26,000 00
	Bank Stocks.			
10 shares	Exeter Banking Co., Exeter, N. H.,	1,000 00	182	1,820 00
80 "	First National, Concord, N. H.,	8,000 00	320	25,600 00
50 "	First National, Peterborough, N. H.,	5,000 00	140	7,000 00
24 "	Laconia National,	2,400 00	100	2,400 00
50 "	Lancaster National,	5,000 00	125	6,250 00
130 "	Merchants' Nat., Manchester, N. H.,	13,000 00	125	16,250 00
60 "	Pemigewasset Nat., Plymouth, N. H.,	6,000 00	200	12,000 00
	Miscellaneous Stocks.			
100 shares	Adams Express Co.,	1,000 00	250	25,000 00
200 "	American Express Co.,	20,000 00	300	60,000 00

	Book Value.	Rate.	Market Value.
300 shares American Sugar Refining Co., pref.,	\$30,000 00	124	\$37,200 00
680 " American Tel. & Tel. Co.,	68,000 00	143	97,240 00
425 " Amoskeag Mfg. Co., Man., N. H.,	42,500 00	308	130,900 00
6 " General Adjustment Bureau,	300 00	100	300 00
21 " Manchester, N. H., Gas Light Co.,	2,100 00	700	14,700 00
300 " Massachusetts Gas Cos., pref.,	23,300 00	93	27,900 00
100 " Nashua C., G. & C. P. Co., pref.,	10,000 00	100	10,000 00
500 " Pullman Co.,	39,200 00	190	95,000 00
2 " South. Adj. Bureau of Atlanta, Ga.,	100 00	100	100 00
10 " Underwriters' Sal. Co. of Chicago,	1,000 00	75	750 00
4 " Underwriters' Sal. Co. of New York,	400 00	125	500 00
1 " Western Adj. & Insp. Co., Chicago,	100 00	100	100 00
102 ⁵¹²⁵ / ₁₀₀₀₀ shares Western Union Telegraph Co.,	8,376 25	78	7,995 98
<i>Government Bonds.</i>			
Imperial Japanese 1st series 4½s, 1925,	11,105 25	95	11,566 25
United States 4s, 1925,	75,000 00	115	86,250 00
<i>State, County and Municipal Bonds.</i>			
Boston, Mass., 4s, 1937,	25,000 00	104	26,000 00
Columbus, O., school 5s, 1914,	10,000 00	105	10,500 00
Concord, N. H., 4s, 1922,	5,000 00	102	5,100 00
Concord, N. H., 3½s, 1923-24,	10,000 00	97	9,700 00
Dallas, Texas, 4s, 1947,	19,200 00	93	18,600 00
Duluth, Minn., 4s, 1936,	9,675 00	96	9,600 00
East Portland, Oregon, 6s, 1921,	25,000 00	113	28,250 00
Georgia 4½s, 1915,	10,000 00	105	10,500 00
Hillsborough County, N. H., 4s, 1915,	15,000 00	100	15,000 00
Lowell, Mass., 4½s, 1911,	7,500 00	101	7,575 00
Lowell, Mass., 4½s, 1913,	7,500 00	103	7,725 00
Lowell, Mass., 4½s, 1915,	7,500 00	104	7,800 00
Manchester, N. H., 4s, 1915,	15,000 00	101	15,150 00
Manchester, N. H., series B, 4½s, 1913,	30,000 00	102	30,600 00
Memphis, Tenn., 4s, 1937,	29,775 00	98	29,400 00
Newberry School, South Carolina, 4½s, 1949,	10,000 00	100	10,000 00
New York, N. Y., 4s, 1956,	9,997 00	100	10,000 00
New York, N. Y., 4½s, 1957,	30,000 00	111	33,300 00
Rockingham County, N. H., 4s, 1918,	5,000 00	102	5,100 00
Saginaw, Mich., 4s, 1924,	10,000 00	99	9,900 00
Santa Barbara, Cal., 4½s, 1934,	20,000 00	106	21,200 00
Seattle, Wash., 5s, 1911,	10,000 00	101	10,100 00
Seattle, Wash., 4½s, 1927,	10,000 00	106	10,600 00
Springfield, Mass., 4s, 1917,	25,000 00	102	25,500 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	46,100 00	100	50,000 00
Bangor & Aroostook ref. mort. 4s, 1951,	9,575 00	84	8,400 00
Bangor & Aroostook (M. Ext.) 1st mort. 5s, 1937,	25,000 00	107	26,750 00
Boston, Con. & Mon. imp. mort. 6s, 1911,	50,000 00	102	51,000 00
Boston & Maine 4s, 1926,	24,400 00	99	24,750 00
Brook. Rap. Tran. Co. 1st ref. mort. 4s, 2002,	24,156 25	87	21,750 00
Buffalo, Roch. & Pitts. con. mort. 4½s, 1957,	10,000 00	110	11,000 00
Central of New Jersey gen. mort. 5s, 1987,	25,000 00	125	31,250 00
Chicago, Burl. & Quincy (Den. Ex.) 4s, 1922,	21,758 00	100	23,000 00
Ch., Burl. & Quincy (Ill. Div.) ref. mort. 3½s, 1949,	20,000 00	90	36,000 00
Ch., Mil. & St. Paul gen. mort. 3½s, 1989,	25,000 00	90	22,500 00
Ch., Mil. & St. Paul Ry. Co. deb. 4s, 1934,	23,625 00	94	23,500 00
Chicago Junction 1st mort. 4s, 1945,	40,000 00	94	37,600 00
Cincinnati, Rich. & Muncie 1st mort. 5s, 1950,	25,000 00	96	24,000 00
Cin., San. & Cleve. Co. con. 1st mort. 5s, 1928,	10,000 00	109	10,900 00
Columbia & Greenville 1st mort. 6s, 1916,	20,000 00	107	21,400 00
Concord & Claremont 1st mort. 4½s, 1914,	30,000 00	102	30,600 00
Concord & Montreal 1st mort. 4s, 1920,	100,000 00	100	100,000 00
Concord & Montreal deb. 3½s, 1920,	25,000 00	94	23,500 00
Concord & Montreal deb. 4s, 1920,	40,000 00	98	39,200 00
Conn. & Pass. Rivers 1st mort. 4s, 1943,	27,895 00	100	28,000 00
Delaware & Hudson conv. deb. 4s, 1916,	12,000 00	103	12,360 00
Delaware & Hudson 1st lien equip. 4½s, 1922,	29,500 00	102	30,600 00
Fitchburg 4s, 1927,	40,000 00	99	39,600 00
Grand Rapids, Beld. & Sag. 1st mort. 5s, 1924,	8,000 00	99	7,920 00
Hannibal & St. Joseph con. mort. 6s, 1911,	10,000 00	102	10,200 00
Interborough Rapid Transit Co. mort. 5s, 1952,	25,000 00	104	26,000 00
Lake Shore & Michigan Southern deb. 4s, 1928,	25,917 50	96	24,960 00
Lake Shore & Michigan Southern deb. 4s, 1931,	23,250 00	95	23,750 00

	Book Value.	Rate.	Market Value.
Lehigh Valley Terminal 1st mort. 5s, 1941,	\$35,000 00	115	\$40,250 00
Maine Central notes, 4s, 1914,	24,843 75	100	25,000 00
Manchester & Lawrence series A 4s, 1922,	25,000 00	100	25,000 00
Manchester Trac. Light & Power Co. 1st 5s, 1921,	99,475 00	104	104,000 00
Michigan Central notes, 5s, 1910,	9,937 50	100	10,000 00
Michigan Central 4s, 1929,	18,575 00	93	18,600 00
Minn., St. P. & S. Ste. M. 1st con. mort. 4s, 1938,	20,000 00	99	19,800 00
Minn., St. P. & S. Ste. Marie equip. notes, 5s, 1915,	9,975 00	101	10,100 00
Missouri Pacific 1st mort. 6s, 1920,	10,000 00	111	11,100 00
Montana Central 1st mort. 5s, 1937,	24,250 00	114	28,500 00
New York Cent. & Hud. Riv. deb. 4s, 1934,	9,983 10	96	9,600 00
New York Cent. Lines equip. trust 5s, 1919,	28,800 00	106	31,800 00
New York, N. H. & H. conv. deb. 6s, 1948,	18,200 00	134	24,388 00
New York, N. H. & H. conv. deb. 3½s, 1956,	16,500 00	102	16,830 00
N. Y., N. H. & H. (Har. R. & P. C.) 1st mt. 4s, 1954,	15,000 00	101	15,150 00
Northern Pacific Great Northern 4s, 1921,	85,000 00	97	164,900 00
Northern Pac. (St. P. & Dul. Div.) 4s, 1996,	24,968 75	96	24,000 00
Omaha Street 1st mort. 5s, 1914,	25,000 00	100	25,000 00
Oregon Short Line ref. mort. 4s, 1929,	9,612 50	95	9,500 00
Oregon Short Line 1st mort. 6s, 1922,	20,000 00	117	23,400 00
Oregon Short Line con. 1st mort. 5s, 1946,	25,000 00	113	28,250 00
Pennsylvania Co. col. 4s, 1931,	20,000 00	98	19,600 00
Peterborough & Hillsborough 1st mort. 4½s, 1917,	20,000 00	102	20,400 00
Richmond-Washington Co. col. tr. mort. 4s, 1943,	9,800 00	100	10,000 00
St. L., I. Mt. & So. (R. & G. Div.) 1st mort. 4s, 1933,	18,300 00	88	17,600 00
Sullivan County 1st mort. 4s, 1924,	25,000 00	98	24,500 00
Toledo, St. Louis & Western prior lien, 3½s, 1925,	22,437 50	89	22,250 00
Union Pacific 1st mort. 4s, 1947,	9,900 00	102	10,200 00
Utah & Northern 1st mort. 4s, 1933,	11,700 00	99	11,880 00
Watertown & Rome 1st mort. 6s, 1910,	10,000 00	101	10,100 00
West End Street 4½s, 1923,	25,000 00	105	26,250 00
<i>Miscellaneous Bonds.</i>			
Adams Express Co. col. 4s, 1948,	19,881 00	92	23,000 00
Adams Express Co. col. 4s, 1947,	4,000 00	92	18,400 00
American Locomotive Co., series E, notes, 5s, 1911,	44,375 00	100	45,000 00
American Tel. & Tel Co. col. 4s, 1929,	54,600 00	93	51,150 00
American Tel. & Tel. Co. notes, 5s, 1910,	24,187 50	100	25,000 00
Berlin Mills Co. 1st mort. 5s, 1920,	24,125 00	98	24,500 00
Berlin Mills Co. 1st mort. 5s, 1925,	24,125 00	97	24,250 00
Central Loan & Land Co., series B 6s, 1898,	600 00	25	950 00
Central Loan & Land Co., series C 6s, 1898,		12	156 00
Great Northern Paper Co. 1st mort. 5s, 1927,	49,750 00	101	50,500 00
Massachusetts Gas Companies 4½s, 1929,	48,934 37	98	49,000 00
Metropolitan Steamship Co. 5s, 1930,	20,000 00	85	17,000 00
Minneapolis Gas Light Co. 1st gen. mort. 5s, 1930,	50,000 00	100	50,000 00
People's G. Lt. & Coke Co., Ch., ref. mort. 5s, 1947,	10,000 00	103	10,300 00
Swift & Co., Chicago, 1st mort. 5s, 1914,	25,000 00	100	25,000 00
United States Steel Co. 2d mort. 5s, 1963,	19,025 00	105	21,000 00
Western Tel. & Tel. Co. col. 5s, 1932,	16,000 00	98	15,680 00
Western Union Tel. Co. col. 5s, 1938,	25,000 00	100	25,000 00
Western Union Tel. Co. convs. 4s, 1936,	875 00	103	1,030 00
Westinghouse Elec. & Mfg. Co. col. notes, 6s, 1910,	14,625 00	100	15,000 00
	<hr/>		<hr/>
	\$3,657,966 07		\$4,626,143 98

NIAGARA FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated July, 1850. Commenced business August, 1850.

PAID-UP CAPITAL, \$750,000.

HAROLD HERRICK, *President.*

GEORGE W. DEWEY, *Secretary.*

Home Office, 25 Liberty Street.

INCOME.

Net fire premiums,	\$3,184,329 42
Gross interest on mortgages, \$30,568.73; stocks and bonds,	
\$182,313.47; bank deposits, \$14,532.24; all other, \$765.49,	228,179 93
Gross profit on sale of stocks,	66,238 74

Sale of rights,	\$3,097 00
From all other sources,	55 77
Total income,	\$3,481,900 86
Ledger assets, Dec. 31, 1908,	4,921,557 12
Total,	\$8,403,457 98

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,455,614 30
Expenses of adjustment and settlement of losses,	35,406 81
Dividends to stockholders,	150,000 00
Commissions or brokerage,	625,418 13
Salaries and expenses of special and general agents,	111,930 82
Salaries, fees, etc., of officers and employees,	186,845 61
Rents,	35,519 66
Advertising, printing and stationery,	31,718 95
Postage, telegrams, telephone and express,	24,686 65
Legal expenses,	4,239 84
Furniture and fixtures,	1,689 60
Maps, including corrections,	8,579 39
Underwriters' boards and tariff associations,	32,697 89
Fire department, patrol and salvage corps fees and taxes,	9,041 43
Inspections and surveys,	14,767 58
State taxes on premiums,	65,320 20
Insurance department licenses and fees,	13,215 22
Other licenses, fees and taxes,	8,825 69
Gross loss on sale of bonds,	1,175 00
Gross decrease in book value of stocks,	3,097 00
Agents' balances charged off,	19 50
All other disbursements,	16,426 51
Total disbursements,	\$2,836,235 78
Balance,	\$5,567,222 20

LEDGER ASSETS.

Mortgage loans on real estate,	\$672,000 00
Book value of stocks and bonds (schedule A),	3,582,745 47
Cash in office,	1,076 99
Deposits in trust companies and banks not on interest,	230,804 52
Deposits in trust companies and banks on interest,	600,000 00
Agents' balances,	480,595 22
Total ledger assets,	\$5,567,222 20

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$8,403.54; bonds, \$10,140.41; other assets, \$23,922.72,	42,466 67
Market value of stocks and bonds over book value,	518,992 03
Gross assets,*	\$6,128,680 90

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$6,022 06
Dividends on stocks,	19,850 00
Admitted assets,	\$6,102,808 84

* Including \$375,000 special reserve under New York law.

LIABILITIES.

Unpaid losses, including \$32,260.45 resisted, \$299,712.06; less reinsurance, \$37,781.61,	\$261,930 45
Unearned premiums on outstanding risks,	2,786,419 49
State, county and municipal taxes, due or accrued,	30,000 00
Total,	\$3,078,349 94
Cash capital,	\$750,000 00
Surplus over all liabilities,	2,274,458 90
Surplus to policy holders,	3,024,458 90
Total liabilities and surplus,	\$6,102,808 84

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$540,368,706 00	\$5,652,120 81
Fire risks written during the year,	389,161,071 00	4,324,285 63
Total,	\$929,529,777 00	\$9,976,406 44
Expired and terminated,	351,907,065 00	4,040,131 12
In force at end of year,	\$577,622,712 00	\$5,936,275 32
Deduct amount reinsured,	66,731,496 00	548,068 13
Net amount in force,	\$510,891,216 00	\$5,388,207 19

MISCELLANEOUS.

Net premiums received from organization of company,	\$69,138,028 34
Net losses paid from organization of company,	38,858,410 33
Cash dividends declared from organization of company,	3,579,000 00
Fire losses incurred during the year,	1,550,565 71
Dividends declared during the year (20 per cent.),	150,000 00
Par value of company's stock owned by directors,	297,150 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
2,000 shares	Atch., Top. & Santa Fé, pref.,	\$197,911 98	105	\$210,000 00
2,000 "	Baltimore & Ohio,	225,283 57	118	236,000 00
500 "	Central of New Jersey,	83,095 84	314	157,000 00
600 "	Chicago, Milwaukee & St. Paul, pref.,	58,034 06	172	103,200 00
500 "	Chicago, Milwaukee & St. Paul,	57,361 72	158	79,000 00
2,500 "	Chicago & Northwestern,	357,885 08	185	462,500 00
200 "	Cleveland & Pittsburg,	18,837 50	176	17,600 00
1,400 "	Louisville & Nashville,	205,345 00	158	221,200 00
400 "	Morris & Essex,	37,200 00	185	37,000 00
300 "	New York, Lack. & Western,	34,682 50	127	38,100 00
2,000 "	Northern Pacific,	260,026 90	146	292,000 00
625 "	Pennsylvania,	42,911 25	137	42,812 50
100 "	Pittsburg, Ft. Wayne & Chicago,	18,886 25	176	17,600 00
100 "	Rensselaer & Saratoga,	19,700 00	199	19,900 00
1,300 "	Southern Pacific,	144,485 89	137	178,100 00
1,000 "	Union Pacific,	155,203 07	206	206,000 00
<i>Bank Stocks.</i>				
350 shares	American Exchange National, N. Y.,	42,000 00	250	87,500 00
400 "	New York Trust Co., N. Y.,	226,000 00	670	268,000 00
100 "	U. S. Mortgage & Trust Co., N. Y.,	44,806 25	455	45,500 00
<i>Miscellaneous Stocks.</i>				
162½ shares	Chateaugay Ore & Iron Co. 1st pref.,	16,250 00	20	3,250 00
3 "	General Adjustment Bureau,	150 00	100	150 00
500 "	Intern. Harvester Co. cumu. pref.,	51,475 00	128	64,000 00
14 "	Louisville Property Co.,	980 00	45	630 00

	Book Value.	Rate.	Market Value.
100 shares National Biscuit Co., preferred, .	\$11,612 50	124	\$12,400 00
1,200 " Pullman Co., .	213,579 74	190	228,000 00
2 " Southern Adjustment Co., .	100 00	100	100 00
10 " Underwriters Sal. Co. of New York, .	1,000 00	125	1,250 00
5 " Underwriters Sal. Co. of Chicago, Ill., .	500 00	75	375 00
1,000 " U. S. Steel Corporation, preferred, .	103,816 67	125	125,000 00
<i>State and Municipal Bonds.</i>			
Albuquerque, New Mexico, 4½s, 1929, .	10,680 00	105	10,500 00
Georgia 4½s, 1915, .	11,392 50	105	10,500 00
Manchester, Va., 4s, 1935, .	25,031 25	96	24,000 00
New York, N. Y., school 3s, 1911, .	200,000 00	99	198,000 00
New York, N. Y., 4s, 1936, .	84,460 00	100	82,000 00
New York, N. Y., 3s, 1912, .	50,000 00	98	49,000 00
New York, N. Y., 3½s, 1918, .	52,072 20	96	51,840 00
Norfolk, Va., 4s, 1936, .	12,030 00	96	11,520 00
Norfolk, Va., 5s, 1923, .	541 25	108	540 00
Portland, Ore., 5s, 1923, .	12,100 00	109	10,900 00
Portland, Ore., Port of, 5s, 1922, .	48,000 00	108	43,200 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé conv. 5s, 1917, .	24,000 00	123	29,520 00
Chicago, R. I. & Pac. 1st ref. mort. 4s, 1934, .	42,588 89	91	45,500 00
Kansas City, F. Scott & Memphis 4s, 1936, .	60,095 13	83	62,250 00
Southern Pacific conv. 4s, 1929, .	100,125 00	106	106,000 00
<i>Miscellaneous Bonds.</i>			
Hackensack (N. J.) Water Co. 1st 4s, 1952, .	48,875 00	89	44,500 00
Lake Gas Co. of Cook Co., Ill., 1st mort. 6s, 1915, .	20,300 00	104	20,800 00
N. Y. G., E. Lt., Ht. & Power Co. 4s, 1949, .	48,837 50	84	42,000 00
United States Steel Corporation 5s, 1963, .	102,495 98	105	105,000 00
	<hr/>		<hr/>
	\$3,582,745 47		\$4,101,737 50

THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated October, 1897. Commenced business October, 1897.

PAID-UP CAPITAL, \$200,000.

E. G. RICHARDS, *President.*

J. F. HASTINGS, *Secretary.*

Home Office, 76 William Street.

INCOME.

Net fire premiums,	\$514,817 55
Gross interest on mortgages, \$76.80; stocks and bonds, \$44,967.19; bank deposits, \$740.01; all other, \$3.10,	45,787 10
Gross profit on sale of bonds,	10,502 41
Sale of rights,	698 25
Total income,	<hr/> \$571,805 31
Ledger assets, Dec. 31, 1908,	1,259,323 97
Total,	<hr/> \$1,831,129 28

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$108,082 45
Expenses of adjustment and settlement of losses,	1,782 30
Dividends to stockholders,	20,000 00
Commissions or brokerage,	134,739 46
Agency expenses,	781 57
Expenses of special and general agents,	638 43
Salaries, fees, etc., of officers and employees,	27,472 23
Rents,	4,680 00
Advertising, printing and stationery,	3,328 65
Postage, telegrams, telephone and express,	1,981 74
Legal expenses,	51 83

Maps, including corrections,	\$773 99
Underwriters' boards and tariff associations,	5,580 35
Fire department, patrol and salvage corps fees and taxes,	1,814 31
Inspections and surveys,	1,164 90
State taxes on premiums,	5,273 57
Insurance department licenses and fees,	1,554 62
Other licenses, fees and taxes,	673 26
Gross decrease in book value of stocks and bonds,	1,240 25
Agents' balances charged off,	300 18
Total disbursements,	<u>\$321,914 09</u>
Balance,	\$1,509,215 19

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$1,439,506 11
Deposits in trust companies and banks on interest,	20,356 06
Agents' balances,	49,253 02
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	<u>\$1,509,215 19</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	10,317 00
Market value of stocks and bonds over book value,	19,283 89
Gross assets,	<u>\$1,538,816 08</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$248 15	
Deposit with Philadelphia Underwriters' Association,	100 00	348 15
Admitted assets,		<u>\$1,538,467 93</u>

LIABILITIES.

Unpaid losses, including \$1,590 resisted, \$45,359; less reinsurance, \$14,785.50,	\$30,573 50
Unearned premiums on outstanding risks,	373,257 33
State, county and municipal taxes, due or accrued,	11,000 00
Total,	<u>\$414,830 83</u>
Cash capital,	\$200,000 00
Surplus over all liabilities,	923,637 10
Surplus to policy holders,	<u>1,123,637 10</u>
Total liabilities and surplus,	<u>\$1,538,467 93</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$85,533,403 00	\$615,201 22
Fire risks written during the year,	101,589,506 00	734,783 91
Total,	<u>\$187,122,909 00</u>	<u>\$1,349,985 13</u>
Expired and terminated,	77,679,342 00	510,827 79
In force at end of year,	<u>\$109,443,567 00</u>	<u>\$839,157 34</u>
Deduct amount reinsured,	15,823,192 00	151,859 45
Net amount in force,	<u>\$93,620,375 00</u>	<u>\$687,297 89</u>

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$2,190,020 37
Net losses paid from organization of company, . . .	577,696 69
Cash dividends declared from organization of company, . . .	152,000 00
Fire losses incurred during the year, . . .	115,534 44
Dividends declared during the year (10 per cent.), . . .	20,000 00
Par value of company's stock owned by directors, . . .	5,500 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Allegheny & Western, . . .	\$12,817 79	146	\$14,600 00
1,000 "	Atch., Topeka & Santa Fé, pref., . .	103,443 56	105	105,000 00
500 "	Baltimore & Ohio, pref., . . .	46,013 06	92	46,000 00
1,000 "	Chicago, Milwaukee & St. Paul, pref., .	142,050 25	172	172,000 00
100 "	Chicago & North Western, pref., . .	16,163 80	227	22,700 00
600 "	Cleveland & Pittsburgh, . . .	29,752 52	100	30,000 00
400 "	Erie, 1st preferred, . . .	31,403 31	51	20,400 00
600 "	Hocking Valley, preferred, . . .	53,069 83	92	55,200 00
1,600 "	Reading Cos., 1st preferred, . . .	71,916 82	92	73,600 00
1,000 "	Southern, preferred, . . .	83,000 00	75	75,000 00
500 "	Southern, Mobile & Ohio tr. certs., .	45,851 83	87	43,500 00
500 "	Union Pacific, preferred, . . .	47,368 13	104	52,000 00
<i>Miscellaneous Stocks.</i>				
4 shares	General Adjustment Bureau, . . .	400 00	100	400 00
<i>State and Municipal Bonds.</i>				
	Brooklyn, N. Y., 3½s, 1926, . . .	52,546 00	95	47,500 00
	New York, N. Y., 3½s, 1929, . . .	55,885 00	93	49,290 00
	New York, N. Y., Brooklyn School 3½s, 1937, .	26,673 00	92	23,000 00
	New York, N. Y., 3½s, 1949, . . .	28,229 48	90	22,500 00
	New York Park, N. Y., 3s, 1914, . . .	30,026 89	96	28,800 00
	New York Water, N. Y., 4½s, 1957, . . .	53,717 00	111	55,500 00
	New York Canal Improvement 3s, 1912, . . .	50,431 00	100	50,000 00
<i>Railroad Bonds.</i>				
	Atch., Top. & Santa Fé Trans. S. L. 4s, 1958, .	47,808 94	94	47,000 00
	Chicago, Milwaukee & St. Paul deb. 4s, 1934, .	47,556 56	94	47,000 00
	Chicago & Western Indiana 4s, 1953, . . .	50,000 00	94	47,000 00
	Interboro Rapid Transit, series A, 5s, 1952, .	51,702 44	104	52,000 00
	Lake Shore & Michigan Southern 4s, 1928, . .	46,329 61	96	48,000 00
	Manhattan con. mort. 4s, 1990, . . .	50,432 59	98	49,000 00
	New York Cent. & Hud. Riv. ref. mort. 3½s, 1997, .	27,675 00	91	27,300 00
	North. Pac. & Gt. North. (C., B. & Q. col.) 4s, 1921, .	47,556 25	97	48,500 00
	Oregon Short Line ref. mort. 4s, 1929, . . .	47,676 53	95	47,500 00
	Union Pacific convertible 4s, 1927, . . .	42,008 92	117	58,500 00
		\$1,439,506 11		\$1,458,790 00

NORTHERN INSURANCE COMPANY OF NEW YORK,
NEW YORK, N. Y.

Incorporated Oct. 22, 1897. Commenced business Oct. 25, 1897.

PAID-UP CAPITAL, \$350,000.

LEANDER N. LOVELL, *President.*JAMES MARSHALL, *Secretary.**Home Office, 1 Liberty Street.*

INCOME.

Net fire premiums, . . .	\$668,972 43
Gross interest on mortgages, \$1,398.88; stocks and bonds, \$36,128.33; bank deposits, \$264.19, . . .	37,791 40
Gross profit on sale of stocks, . . .	13,354 12
Gross increase in book value of stocks and bonds, . . .	67,325 00
Total income, . . .	\$787,442 95
Ledger assets, Dec. 31, 1908, . . .	974,313 91
Total, . . .	\$1,761,756 86

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$311,792 87
Expenses of adjustment and settlement of losses,	6,659 11
Dividends to stockholders,	17,500 00
Commissions or brokerage,	241,693 68
Salaries, fees, etc., of officers and employees,	190 00
Rents,	4,500 00
Legal expenses,	705 96
Underwriters' boards and tariff associations,	2,912 01
Fire department, patrol and salvage corps fees and taxes,	4,481 05
Inspections and surveys,	1,012 83
State taxes on premiums,	14,735 49
Insurance department licenses and fees,	2,171 50
All other disbursements,	666 85
Total disbursements,	<u>\$609,021 35</u>
Balance,	\$1,152,735 51

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$985,168 75
Cash in office,	4,022 18
Deposits in trust companies and banks not on interest,	23,699 48
Deposits in trust companies and banks on interest,	50,000 00
Agents' balances,	89,845 10
Total ledger assets,	<u>\$1,152,735 51</u>

NON-LEDGER ASSETS.

Market value of stocks and bonds over book value,	47,868 75
Gross assets,	<u>\$1,200,604 26</u>

LIABILITIES.

Unpaid losses, including \$3,433 resisted, \$59,019.79; less reinsurance, \$5,017.59,	\$54,002 20
Unearned premiums on outstanding risks,	573,118 04
State, county and municipal taxes, due or accrued,	12,500 00
Due for reinsurance,	8,757 87
Total,	<u>\$648,378 11</u>
Cash capital,	\$350,000 00
Surplus over all liabilities,	202,226 15
Surplus to policy holders,	<u>552,226 15</u>
Total liabilities and surplus,	<u>\$1,200,604 26</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$87,158,306 00	\$963,428 50
Fire risks written during the year,	85,833,724 00	879,679 67
Total,	<u>\$172,992,030 00</u>	<u>\$1,843,108 17</u>
Expired and terminated,	69,809,699 00	686,947 21
In force at end of year,	\$103,182,331 00	\$1,156,160 96
Deduct amount reinsured,	8,077,624 00	74,975 44
Net amount in force,	<u>\$95,104,707 00</u>	<u>\$1,081,185 52</u>

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$4,712,480 06
Net losses paid from organization of company, . . .	2,527,312 26
Cash dividends declared from organization of company, . . .	118,250 00
Fire losses incurred during the year, . . .	330,393 73
Dividends declared during the year (5 per cent.), . . .	17,500 00
Par value of company's stock owned by directors, . . .	123,900 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Atchison, Topeka & Santa Fé, . . .	\$20,000 00	123	\$24,600 00
500 "	Atchison, Topeka & Santa Fé, pref., . . .	50,500 00	105	52,500 00
100 "	Baltimore & Ohio, preferred, . . .	9,400 00	92	9,200 00
300 "	Chicago, Milwaukee & St. Paul, pref., . . .	49,200 00	172	51,600 00
300 "	Chicago & Northwestern, . . .	54,900 00	185	55,500 00
300 "	Delaware & Hudson Co., . . .	54,300 00	185	55,500 00
1,400 "	Lehigh Valley, . . .	117,381 25	219	153,300 00
300 "	Manhattan, . . .	45,900 00	141	42,300 00
50 "	New York, N. H. & Hart. (25% pd.), . . .	1,562 50	148	2,712 50
200 "	Northern Pacific, . . .	30,725 00	146	29,200 00
1,250 "	Pennsylvania, . . .	78,500 00	137	85,625 00
400 "	Reading, 1st preferred, . . .	18,400 00	92	18,400 00
200 "	Southern, preferred, . . .	12,400 00	75	15,000 00
<i>Municipal Bonds.</i>				
New York, N. Y., 3½s, 1915, . . .		24,250 00	98	24,500 00
New York, N. Y., 3½s, 1916, . . .		24,250 00	97	24,250 00
New York, N. Y., 3½s, 1954, . . .		175,750 00	90	171,000 00
<i>Railroad Bonds.</i>				
Ann Arbor 1st mort. 4s, 1995, . . .		17,200 00	80	16,000 00
Atchison, Topeka & Santa Fé conv. 4s, 1955, . . .		10,300 00	123	12,300 00
Atlantic Coast Line (L. & N. col.) 4s, 1952, . . .		17,400 00	95	19,000 00
Balt. & Ohio (So. West. Div.) 1st mort. 3½s, 1925, . . .		9,300 00	90	9,000 00
Central Pacific 1st ref. mort. 4s, 1949, . . .		19,800 00	97	19,400 00
Lake Shore & Michigan Southern deb. 4s, 1928, . . .		19,200 00	96	19,200 00
Manhattan con. mort. 4s, 1990, . . .		14,850 00	98	14,700 00
New York Cent. & Hud. Riv. deb. 4s, 1934, . . .		18,800 00	96	19,200 00
New York, N. H. & Hart. conv. deb. 6s, 1948, . . .		27,700 00	134	26,800 00
No. Pc.-Gt. No. joint (C., B. & Q. col.) 4s, 1921, . . .		25,000 00	97	24,250 00
Oregon Short Line ref. mort. 4s, 1929, . . .		18,800 00	95	19,000 00
Southern Pacific 1st ref. mort. 4s, 1955, . . .		19,400 00	95	19,000 00
		\$985,168 75		\$1,033,037 50

THE NORTH RIVER INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated Feb. 6, 1822. Commenced business March 6, 1822.

PAID-UP CAPITAL, \$350,000.

WM. E. HUTCHINS, *President.*FREDERICK H. CRUM, *Secretary.**Home Office, 95 William Street.*

INCOME.

Net fire premiums, . . .	\$1,552,001 06
Gross interest on mortgages, \$34,469.96; collaterals, \$481.76; stocks and bonds, \$28,860.88; bank deposits, \$4,627.59; gross rents, \$4,256.21, . . .	72,696 40
Gross profit on sale of stocks and bonds, . . .	21,436 03
Total income, . . .	\$1,646,133 49
Ledger assets, Dec. 31, 1908, . . .	2,071,452 78
Total, . . .	\$3,717,586 27

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$794,276 46
Expenses of adjustment and settlement of losses,	26,835 63
Dividends to stockholders,	34,343 75
Commissions or brokerage,	402,280 34
Salaries and expenses of special and general agents,	39,480 28
Salaries, fees, etc., of officers and employees,	114,220 74
Rents,	15,000 00
Advertising, printing and stationery,	10,641 41
Postage, telegrams, telephone and express,	5,436 17
Legal expenses,	1,391 39
Maps, including corrections,	5,199 99
Underwriters' boards and tariff associations,	7,479 24
Fire department, patrol and salvage corps fees and taxes,	10,985 32
Inspections and surveys,	22,803 69
State taxes on premiums,	27,236 91
Insurance department licenses and fees,	6,208 99
Other licenses, fees and taxes,	4,304 55
Gross loss on sale of stocks and bonds,	26,055 50
All other disbursements,	1,623 59
Total disbursements,	\$1,555,803 95
Balance,	\$2,161,782 32

LEDGER ASSETS.

Mortgage loans on real estate,	\$823,600 00
Loans secured by collateral (schedule A),	25,690 00
Book value of stocks and bonds (schedule B),	801,577 22
Deposits in trust companies and banks on interest,	229,061 11
Agents' balances,	281,853 99
Total ledger assets,	\$2,161,782 32

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$11,447.48; bonds, \$4,737.47; collateral loans, \$247.45,	16,432 40
Market value of stocks and bonds over book value,	16,447 78
Gross assets,	\$2,194,662 50

LIABILITIES.

Unpaid losses, including \$20,210.08 resisted, \$248,126; less reinsurance, \$85,319,	\$162,807 00
Unearned premiums on outstanding risks,	1,249,653 94
Dividends due stockholders,	4,280 75
State, county and municipal taxes, due or accrued,	25,000 00
Total,	\$1,441,741 69
Cash capital,	\$350,000 00
Surplus over all liabilities,	402,920 81
Surplus to policy holders,	752,920 81
Total liabilities and surplus,	\$2,194,662 50

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$278,993,984 00	\$2,962,787 45
Fire risks written during the year,	248,999,843 00	2,781,187 76
Total,	\$527,993,827 00	\$5,743,975 21
Expired and terminated,	240,050,505 00	2,637,158 20
In force at end of year,	\$287,943,322 00	\$3,106,817 01
Deduct amount reinsured,	66,810,864 00	663,267 08
Net amount in force,	\$221,132,458 00	\$2,443,549 93

MISCELLANEOUS.

Net premiums received from organization of company,	\$16,109,786 10
Net losses paid from organization of company,	8,064,639 34
Cash dividends declared from organization of company,	2,981,118 00
Fire losses incurred during the year,	797,299 06
Dividends declared during the year (10 per cent.),	35,000 00
Par value of company's stock owned by directors,	164,600 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
10 shares Brooklyn Union Gas Co.,	\$1,620 00	\$1,000 00
60 " International Steam Pump Co., preferred,	5,400 00	3,000 00
100 " Royal Baking Powder Co., preferred,	11,000 00	8,690 00
200 " Denver & Rio Grande R.R., preferred,	17,400 00	13,000 00
	\$35,420 00	\$25,690 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
400 shares	Delaware & Hudson,	\$65,050 00	185	\$74,000 00
300 "	Manhattan Elevated,	38,237 50	141	42,300 00
100 "	New York, N. H. & Hart. (25% pd.),	3,213 56	148	5,425 00
1,000 "	Pennsylvania,	71,387 00	137	68,500 00
250 "	Pennsylvania (30% paid),	3,750 00	134	8,000 00
<i>Bank Stocks.</i>				
50 shares	Hanover National,	31,250 00	650	32,500 00
200 "	National Bank of Commerce,	37,337 50	205	41,000 00
20 "	Washington Trust Co.,	8,000 00	375	7,500 00
<i>Miscellaneous Stocks.</i>				
300 shares	American Tel. & Tel. Co.,	40,888 16	143	42,900 00
2 "	General Adjustment Bureau,	100 00	100	100 00
5 "	Underwriters Salvage Co., N. Y.,	500 00	125	625 00
<i>Government Bonds.</i>				
United States 4s, 1925,		36,475 00	115	31,625 00
<i>Municipal Bonds.</i>				
New York, N. Y., 2½s, 1929,		89,230 48	80	80,000 00
<i>Railroad Bonds.</i>				
Central Pacific, 1st ref. 4s, 1949,		14,733 75	97	14,550 00
Delaware & Hudson, conv. 4s, 1916,		41,112 50	103	41,200 00
Manhattan consolidated 4s, 1990,		24,243 75	98	24,500 00
Missouri Pacific 1st col. 5s, 1920,		16,087 50	102	15,300 00
New York, N. H. & Hart. conv. 6s, 1948,		28,679 69	134	33,500 00
New York, N. H. & Hart. conv. 3½s, 1956,		19,675 00	102	20,400 00
Norfolk & Western conv. 4s, 1932,		24,593 75	102	25,500 00
St. L., I. Mt. & So. (R. & G. Div.) 4s, 1933,		9,208 33	88	8,800 00
Southern Pacific conv. 4s, 1929,		25,750 00	106	26,500 00
Southern Pacific Cent. Pac. col. 4s, 1949,		22,886 25	92	23,000 00

<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value.
American Cotton Oil deb. 4½s, 1915,	\$19,625 00	98	\$19,600 00
American Tobacco 6s, 1944,	26,781 25	107	26,750 00
Jones & Laughlin Steel Co., 5s, 1939,	24,750 00	102	25,500 00
Mortgage Bond Co., series No. 2, 4s, 1966,	22,437 50	89	22,250 00
New York Gas Light, Ht. & Pow. Co. 5s, 1948,	40,875 00	103	41,200 00
Pacific Tel. & Tel. Co. 1st mort. 5s, 1937,	14,718 75	100	15,000 00
	<hr/> \$801,577 22		<hr/> \$818,025 00

NORTHWESTERN NATIONAL INSURANCE COMPANY OF MILWAUKEE, WISCONSIN, MILWAUKEE, WIS.

Incorporated Feb. 20, 1869. Commenced business July 1, 1869.

PAID-UP CAPITAL, \$1,000,000.

WILFORD M. PATTON, *President.*

JOSEPH HUEBL, *Secretary.*

Home Office, Corner Wisconsin and Jackson Streets.

INCOME.

Net fire premiums,	\$2,077,504 77
Gross interest on mortgages, \$53,876.37; stocks and bonds, \$143,598.61; bank deposits, \$3,160.65; all other, \$102.22; gross rents, including \$8,000 for company's own occupancy, \$8,396,	209,133 85
Agents' balances previously charged off,	341 22
	<hr/>
Total income,	\$2,286,979 84
Ledger assets, Dec. 31, 1908,	5,212,382 71
	<hr/>
Total,	\$7,499,362 55

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$767,032.21; marine, \$397.96,	\$767,430 17
Expenses of adjustment and settlement of losses,	44,020 42
Dividends to stockholders,	120,000 00
Commissions or brokerage,	543,803 18
Agency expenses,	106,875 45
Salaries and expenses of special and general agents,	81,690 45
Salaries, fees, etc., of officers and employees,	78,432 11
Rents, for company's own occupancy,	8,000 00
Advertising, printing and stationery,	16,608 47
Postage, telegrams, telephone and express,	21,881 96
Legal expenses,	1,076 87
Furniture and fixtures,	1,175 41
Maps, including corrections,	2,506 85
Underwriters' boards and tariff associations,	993 08
Fire department, patrol and salvage corps fees and taxes,	12,767 99
Inspections and surveys,	1,645 67
Repairs and expenses on real estate,	4,568 12
Taxes on real estate,	3,207 34
State taxes on premiums,	57,353 30
Insurance department licenses and fees,	15,292 61
Other licenses, fees and taxes,	5,259 22
Gross loss on sale or maturity of bonds,	1,227 93
Gross decrease in book value of real estate,	20,000 00

Agents' balances charged off,	\$348 16
All other disbursements,	1,168 87
Total disbursements,	<u>\$1,917,333 63</u>
Balance,	\$5,582,028 92

LEDGER ASSETS.

Book value of real estate,	\$186,050 23
Mortgage loans on real estate,	1,206,200 00
Book value of stocks and bonds (schedule A),	3,721,247 28
Cash in office,	24,720 80
Deposits in trust companies and banks on interest,	195,091 45
Agents' balances,	248,719 16
Total ledger assets,	<u>\$5,582,028 92</u>

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$9,324.40; bonds, \$17,916.59,	27,240 99
Gross assets,	<u>\$5,609,269 91</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,466 73
Book value of stocks and bonds over market value,	61,932 28
Admitted assets,	<u>\$5,543,870 90</u>

LIABILITIES.

Unpaid losses, including \$10,350 resisted, \$136,133.74; less reinsurance, \$6,730.94,	\$129,402 80
Unearned premiums on outstanding risks,	2,703,111 08
Salaries, expenses and accounts, due or accrued,	1,965 16
Commissions and other charges due agents and brokers,	14,677 00
State, county and municipal taxes, due or accrued,	75,000 00
Reserve for conflagrations,	300,000 00
Total,	<u>\$3,224,156 04</u>
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	1,319,714 86
Surplus to policy holders,	<u>2,319,714 86</u>
Total liabilities and surplus,	<u>\$5,543,870 90</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$554,652,992 00	\$5,244,115 93
Fire risks written during the year,	261,414,134 00	2,445,958 49
Total,	<u>\$816,067,126 00</u>	<u>\$7,690,074 42</u>
Expired and terminated,	219,274,338 00	2,166,208 43
In force at end of year,	<u>\$596,792,788 00</u>	<u>\$5,523,865 99</u>
Deduct amount reinsured,	30,574,642 00	293,104 74
Net amount in force,	<u>\$566,218,146 00</u>	<u>\$5,230,761 25</u>

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$31,656,926 17
Net losses paid from organization of company, . . .	14,332,940 29
Cash dividends declared from organization of company, . . .	2,454,000 00
Stock dividends declared from organization of company, . . .	174,000 00
Fire losses incurred during the year, . . .	795,176 19
Dividends declared during the year (12 per cent.), . . .	120,000 00
Par value of company's stock owned by directors, . . .	550,200 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>	Book Value.	Rate.	Market Value.
5 shares Underwriters' Sal. Co., Chicago, Ill., . . .	\$500 00	75	\$375 00
<i>County and Municipal Bonds.</i>			
Chicago, Ill., 4s, 1923-24, . . .	49,875 00	100	50,000 00
Grant County, New Mexico, 5s, 1932 op. 1922, . . .	10,950 00	104	10,400 00
Milwaukee, Wis., 5s, 1910, . . .	14,898 33	101	2,020 00
Milwaukee, Wis., 5s, 1911, . . .		102	2,040 00
Milwaukee, Wis., 5s, 1912, . . .		103	2,060 00
Milwaukee, Wis., 5s, 1913, . . .		104	2,080 00
Milwaukee, Wis., 5s, 1914, . . .		105	2,100 00
Milwaukee, Wis., 5s, 1915-16, . . .		106	4,240 00
New York, N. Y., 4½s, 1957, . . .	159,460 88	111	166,500 00
New York, N. Y., 4s, 1936, . . .	24,000 00	100	25,000 00
Waukesha, Wis., 5s, 1910, . . .	32,200 00	100	30,000 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. mort. 4s, 1995, . . .	89,463 25	100	100,000 00
Baltimore & Ohio 1st mort. 4s, 1948, . . .	47,518 75	99	49,500 00
Baltimore & Ohio prior lien 3½s, 1925, . . .	49,593 75	93	46,500 00
Baltimore & Ohio (S. W. Div.) 1st mort. 3½s, 1925, . . .	44,281 25	90	45,000 00
Boston & Maine 4½s, 1929, . . .	105,750 00	105	105,000 00
Central Pacific 1st ref. mort. 4s, 1949, . . .	97,100 00	97	97,000 00
Chicago & Alton 3½s, 1950, . . .	82,937 50	75	75,000 00
Chicago, Burlington & Quincy (Ill. Div.) 4s, 1949, . . .	107,514 17	101	101,000 00
Chicago & Eastern Ill., 5s, 1937, . . .	120,262 50	114	114,000 00
Chicago & Erie 1st 5s, 1982, . . .	58,562 50	114	57,000 00
Chicago, Milwaukee & St. Paul gen. mort. 4s, 1989, . . .	104,012 48	101	101,000 00
Chicago, Milwaukee & St. P. gen. mort. 3½s, 1989, . . .	90,500 00	90	90,000 00
Chicago, Mil. & St. P. (M. & N. Div.) 6s, 1913, . . .	53,750 00	106	53,000 00
Chic. & N. W. (C., L. S. & W. Div.) 6s, 1930, . . .	140,075 70	127	127,000 00
Chic. & N. W. (M., L. S. & W. Div.) 6s, 1921, . . .	58,000 00	117	58,500 00
Chic. & N. W. (N. W. Union) 7s, 1917, . . .	71,324 45	119	59,500 00
Chicago & Northwestern 5s, 1933, . . .	117,825 00	111	111,000 00
Chicago, Rock Island & Pacific 4s, 1934, . . .	96,375 49	91	91,000 00
Chicago & Western Indiana 4s, 1952, . . .	100,150 41	94	94,000 00
Delaware & Hudson 1st & ref. mort. 4s, 1943, . . .	101,108 75	100	100,000 00
Elgin, Joliet & Eastern gen. mort. 5s, 1941, . . .	57,234 75	113	56,500 00
F. & P. M. (Pt. Huron Div.) 5s, 1939, . . .	57,250 00	107	53,500 00
Illinois Central 1st mort. 3½s, 1952, . . .	135,062 50	89	133,500 00
Lake Shore & Michigan So. deb. 4s, 1928, . . .	100,000 00	96	96,000 00
Louisville & Nashville unified mort. 4s, 1940, . . .	98,062 50	100	100,000 00
Mason City & Ft. Dodge 1st mort. 4s, 1955, . . .	91,398 22	86	86,000 00
New York Cent. & Hud. Riv. ref. mort. 3½s, 1997, . . .	91,531 25	91	91,000 00
Norfolk & W. Pocahontas joint 4s, 1941, . . .	94,073 10	89	89,000 00
Northern Pacific prior lien 4s, 1997, . . .	102,750 00	103	103,000 00
North. Pac.-Gt. North. (C., B. & Q. col.) 4s, 1921, . . .	46,593 75	97	48,500 00
Oregon Short Line ref. 4s, 1929, . . .	95,187 50	95	95,000 00
Pennsylvania 3½s, 1915, . . .	94,643 75	97	97,000 00
Pittsburg, C., C. & St. L. gen. mort. 4s, 1945, . . .	107,132 70	100	100,000 00
St. L., Iron Mt. & So. (R. & G. Div.) 4s, 1933, . . .	92,250 00	88	88,000 00
Southern gen. mort. 5s, 1994, . . .	101,263 75	112	112,000 00
Southern Pacific 1st ref. mort. 4s, 1955, . . .	143,638 35	95	142,500 00
Union Pacific gen. mort. 4s, 1947, . . .	94,937 50	102	102,000 00
Wisconsin Central gen. mort. 4s, 1949, . . .	90,247 50	94	94,000 00
	\$3,721,247 28		\$3,659,315 00

ORIENT INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June 28, 1867. Commenced business January, 1872.

PAID-UP CAPITAL, \$500,000.

ARCHIBALD G. MCILWAINE, JR., *President.*HENRY W. GRAY, JR., *Secretary.**Home Office, 20 Trinity Street.*

INCOME.

Net fire premiums,	\$1,360,355 55
Gross interest on stocks and bonds, \$80,485.28; bank deposits, \$6,326.58; all other, \$69.27; gross rents, including \$3,882 for company's own occupancy, \$9,000,	95,881 13
Voluntary contribution to surplus,	200,000 00
Total income,	\$1,656,236 68
Ledger assets, Dec. 31, 1908,	2,506,299 41
Total,	\$4,162,536 09

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$584,065 79
Expenses of adjustment and settlement of losses,	25,874 33
Commissions or brokerage,	278,916 75
Agency expenses,	3,489 99
Salaries and expenses of special and general agents,	50,920 64
Salaries, fees, etc., of officers and employees,	65,418 84
Rents, including \$3,882 for company's own occupancy,	7,537 14
Advertising, printing and stationery,	13,574 21
Postage, telegrams, telephone and express,	9,215 30
Legal expenses,	300 00
Furniture and fixtures,	2,401 59
Maps, including corrections,	3,370 18
Underwriters' boards and tariff associations,	16,820 87
Fire department, patrol and salvage corps fees and taxes,	14,125 92
Inspections and surveys,	3,700 02
Repairs and expenses on real estate,	4,272 02
Taxes on real estate,	4,272 00
State taxes on premiums,	20,053 61
Insurance department licenses and fees,	9,266 04
Other licenses, fees and taxes,	8,874 84
Gross loss on sale or maturity of bonds,	3,613 16
All other disbursements,	9,395 70
Total disbursements,	\$1,139,478 94
Balance,	\$3,023,057 15

LEDGER ASSETS.

Book value of real estate,	\$167,686 38
Book value of stocks and bonds (schedule A),	2,346,788 96
Cash in office,	5,358 85
Deposits in trust companies and banks not on interest,	4,469 84
Deposits in trust companies and banks on interest,	250,729 58
Agents' balances,	247,386 93

Bills receivable,	\$264 50
Due from other companies,	372 11
Total ledger assets,	\$3,023,057 15

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Bonds, \$30,417.91; other assets, \$29.26,	30,447 17
Due from other companies,	3,301 19
Gross assets,	\$3,056,805 51

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$4,374 36
Book value of stocks and bonds over market value,	31,751 21
Due from unauthorized companies,	280 01
Admitted assets,	\$3,020,399 93

LIABILITIES.

Unpaid losses, including \$17,430.72 resisted, \$141,899.12; less reinsurance, \$33,668.22,	\$108,230 90
Unearned premiums on outstanding risks,	1,262,746 39
Salaries, expenses and accounts, due or accrued,	1,000 00
State, county and municipal taxes, due or accrued,	19,873 26
Due for return premiums, \$643.03; reinsurance, \$24,142.26,	24,785 29
Reserve for contingencies,	25,000 00
Due other companies,	256 90
Total,	\$1,441,892 74
Cash capital,	\$500,000 00
Surplus over all liabilities,	1,078,507 19
Surplus to policy holders,	1,578,507 19
Total liabilities and surplus,	\$3,020,399 93

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$238,855,903 00	\$2,724,738 74
Fire risks written during the year,	177,712,768 00	2,043,851 63
Total,	\$416,568,671 00	\$4,768,590 37
Expired and terminated,	159,155,239 00	1,904,710 92
In force at end of year,	\$257,413,432 00	\$2,863,879 45
Deduct amount reinsured,	34,683,655 00	405,376 68
Net amount in force,	\$222,729,777 00	\$2,458,502 77

MISCELLANEOUS.

Net premiums received from organization of company,	\$32,864,522 00
Net losses paid from organization of company,	20,261,152 00
Cash dividends declared from organization of company,	1,690,000 00
Stock dividends declared from organization of company,	100,000 00
Fire losses incurred during the year,	579,358 97
Par value of company's stock owned by directors,	4,500 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
31 shares	Chicago, Burlington & Quincy,	\$3,100 00	254	\$7,874 00
500 "	New York, New Haven & Hartford,	62,287 60	158	79,000 00
175 "	New York, N. H. & Hart. (25% pd.),	5,468 75	148	9,493 75
<i>Miscellaneous Stocks.</i>				
10 shares	Underwriters' Salvage Co., N. Y.,	1,000 00	125	1,250 00
<i>Government Bonds.</i>				
United States	4s, 1925,	13,537 50	115	11,500 00
<i>State, County and Municipal Bonds.</i>				
Alexandria, Ind.,	6s, 1910,	510 40	100	500 00
Connecticut	3s, 1910,	5,020 00	100	5,000 00
Fayetteville, N. C.,	5s, 1926,	10,000 00	103	10,300 00
Georgia	4½s, 1915,	26,750 00	105	26,250 00
Glynn County, Ga.,	5s, 1925,	10,000 00	104	10,400 00
Massachusetts	3½s, 1935,	224,000 00	97	194,000 00
Middletown, Conn.,	3½s, 1921,	12,000 00	95	11,400 00
New Britain, Conn.,	4s, 1933,	27,375 00	100	25,000 00
New Haven, Conn.,	4s, 1910,	10,268 00	100	10,000 00
New London, Conn.,	4s, 1924,	5,332 00	102	5,100 00
Norfolk, Va.,	5s, 1917,	20,700 00	105	21,000 00
Petersburg, Va.,	4s, 1945,	5,175 00	100	5,000 00
Rochester, N. Y.,	3½s, 1933 op. 1913,	25,250 00	96	24,000 00
Rutland & Grafton District, Ill.,	6s, 1893,	1,000 00	50	500 00
Schenectady, N. Y.,	4s, 1917-23,	23,330 60	101	22,220 00
South Norwalk, Conn.,	4s, 1925,	26,903 00	100	25,000 00
Stamford, Conn.,	4s, 1924,	27,100 00	100	25,000 00
Waterbury, Conn.,	3½s, 1911,	3,000 00	99	2,970 00
Waterbury, Conn.,	3½s, 1915,	1,000 00	98	980 00
Waterbury, Conn.,	3½s, 1924,	1,000 00	95	950 00
Watertown, N. Y.,	3½s, 1922,	4,966 50	96	4,800 00
Willimantic, Conn.,	4s, 1925 op. 1910,	20,723 00	100	20,000 00
Yonkers, N. Y.,	4s, 1923,	26,742 50	100	25,000 00
<i>Railroad Bonds.</i>				
Albany & Susquehanna	3½s, 1946,	6,750 00	101	8,080 00
Atch., Top. & Santa Fé gen. mort.	4s, 1995,	9,850 62	100	10,000 00
Atlantic Coast Line, con. mort.	4s, 1952,	71,312 50	96	72,000 00
Boston & Maine, deb.	4½s, 1929,	53,000 00	105	52,500 00
Brooklyn & Montauk	5s, 1938,	22,193 06	106	20,140 00
Central of Georgia (Macon & N. Div.)	5s, 1946,	18,500 00	109	21,800 00
Central of Georgia (con. mort.)	5s, 1945,	55,100 00	109	54,500 00
Central Pacific	3½s, 1929,	22,812 50	89	22,250 00
Central of New Jersey,	5s, 1987,	80,600 00	125	81,250 00
Chesapeake & Ohio con. mort.	5s, 1939,	48,875 00	114	48,450 00
Chicago Rys. Co. con. mort. series A	4s, 1927,	5,050 00	95	4,750 00
Chicago Rys. Co. con. mort. series B	4s, 1927,	5,050 00	86	4,300 00
Ch., Burl. & Quincy (Ill. Div.)	3½s, 1949 op. 1929,	48,625 00	90	49,500 00
Chicago, Mil. & St. P. (C., P. & W. Div.)	5s, 1921,	58,657 50	108	54,000 00
Chicago, Rock Island & Pacific	4s, 1988,	20,329 20	99	19,800 00
Chicago & Alton ref. mort.	3s, 1949,	38,500 00	75	37,500 00
Chicago & Eastern Illinois gen. con.	5s, 1937,	28,562 50	114	28,500 00
Chicago & Erie	5s, 1982,	46,020 74	114	45,600 00
Chicago & Northwestern	5s, 1933,	31,343 75	111	29,970 00
Chicago & St. Louis	6s, 1915,	27,625 00	109	27,250 00
Cincinnati, Dayton & Ironton	5s, 1941,	9,550 00	108	10,800 00
Cincinnati Northern	4s, 1951,	2,000 00	88	1,760 00
Cleve., Colum., Cin. & Indianapolis	7s, 1914,	31,880 00	110	27,500 00
Cleve., Colum., Cin. & Indianapolis	6s, 1934,	10,270 00	125	12,500 00
Cleveland Terminal & Valley	4s, 1995,	10,000 00	95	9,500 00
Columbus & Toledo	4s, 1955,	15,602 50	99	12,870 00
Dayton & Michigan	5s, 1911,	26,250 00	100	25,000 00
Detroit, Grand Rapids & Western	4s, 1946,	9,790 37	90	9,000 00
East Tennessee, Va. & Georgia,	5s, 1956,	14,286 67	113	16,950 00
Flint & Père Marquette	6s, 1920,	33,600 00	111	33,300 00
Fort Worth & Denver City	6s, 1921,	56,225 00	113	56,500 00
Galveston, Harris. & San Ant. (M. & P.)	5s, 1931,	55,375 00	108	54,000 00
Georgia R.R. & Banking Co.	5s, 1922,	11,112 50	107	10,700 00
Gt. N., N. P. (C., B. & Q. col.)	4s, 1921 op. 1906,	47,062 50	97	48,500 00
Illinois Central (Louisville Div.)	3½s, 1953,	19,000 00	89	17,800 00
Kanawha & Michigan	4s, 1990,	20,250 00	92	23,000 00

	Book Value.	Rate.	Market Value.
Lake Erie & Western 5s, 1937,	\$55,187 50	114	\$57,000 00
Lehigh & New York 4s, 1945,	9,075 00	95	9,500 00
Lehigh Valley Terminal 5s, 1941,	13,080 00	115	13,800 00
Louisville & Nashville (Pad. & Mem.) 4s, 1946,	48,875 00	96	48,000 00
Minneapolis & St. Louis 5s, 1934,	10,471 50	107	10,700 00
Minneapolis & St. Louis 4s, 1949,	28,700 00	83	24,900 00
Missouri, Kansas & Eastern 5s, 1942,	113,556 91	110	110,000 00
Montana Central 5s, 1937,	34,230 00	114	34,200 00
Morris & Essex 7s, 1915,	12,500 00	114	11,400 00
New England, 4s, 1945,	25,000 00	101	25,250 00
New Orleans, Great Northern equipment 5s, 1912,	24,748 10	99	24,750 00
New York, N. H. & Hart. conv. deb. 6s, 1948,	20,340 50	134	26,800 00
Norfolk & Western 4s, 1996,	24,137 69	98	24,500 00
Norfolk & Western 4s, 1944,	23,562 50	93	23,250 00
Ohio & West Virginia 7s, 1910,	3,547 50	101	3,030 00
Pennsylvania conv. 3½s, 1915 op. 1910,	46,000 00	97	48,500 00
Philadelphia & Reading Terminal 5s, 1941,	10,462 50	118	11,800 00
Pittsburg, Cleveland & Toledo 6s, 1922,	10,525 00	114	11,400 00
Richmond & Danville deb. 5s, 1927,	11,000 00	108	10,800 00
Savannah, Florida & Western 5s, 1934,	10,462 50	113	11,300 00
Terre Haute & Logansport 6s, 1910,	4,425 00	100	4,000 00
Vermont Valley 5s, 1910,	25,125 00	100	25,000 00
West Shore 4s, 2361,	90,800 00	102	81,600 00
Wilmar & Sioux Falls 5s, 1938,	16,425 00	115	17,250 00
	<hr/>		<hr/>
	\$2,346,788 96		\$2,315,037 75

PAWTUCKET MUTUAL FIRE INSURANCE COMPANY,
PAWTUCKET, R. I.

Incorporated May, 1848. Commenced business February, 1849.

AUGUSTINE A. MANN, *President.*

FRANK BISHOP, *Secretary.*

Office, 25 Maple Street.

INCOME.

Net premiums,	\$127,822 79
Gross interest on mortgages, \$1,872.38; stocks and bonds, \$10,570; bank deposits, \$2,171.22; all other, \$329.36; gross rents, including \$1,600 for company's own occupancy, \$2,295.04,	17,238 00
Dividends and return premiums on reinsurance,	425 30
	<hr/>
Total income,	\$145,486 09
Ledger assets, Dec. 31, 1908,	478,530 76
	<hr/>
Total,	\$624,016 85

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$53,490 80
Expenses of adjustment and settlement of losses,	558 52
Dividends to policy holders,	32,850 68
Commissions or brokerage,	19,133 97
Agency expenses,	715 62
Salaries and expenses of special and general agents,	1,482 35
Salaries, fees, etc., of officers and employees,	9,184 72
Rents, for company's own occupancy,	1,600 00
Advertising, printing and stationery,	3,157 04
Postage, telegrams, telephone and express,	1,610 28
Furniture and fixtures,	343 50
Maps, including corrections,	864 25
Underwriters' boards and tariff associations,	550 00
Inspections and surveys,	612 95
Repairs and expenses on real estate,	30 26

Taxes on real estate,	\$736 56
State taxes on premiums,	2,938 75
Insurance department licenses and fees,	99 75
Other licenses, fees and taxes,	330 00
Gross decrease in book value of ledger assets,	1,000 00

Total disbursements,	\$131,290 00
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Balance,	\$492,726 85
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LEDGER ASSETS.

Book value of real estate,	\$36,444 88
Mortgage loans on real estate,	31,100 00
Book value of stocks and bonds (schedule A),	327,632 10
Cash in office,	50 00
Deposits in trust companies and banks not on interest,	18,374 05
Deposits in trust companies and banks on interest,	65,915 92
Agents' balances,	10,209 90
Furniture, fixtures and safes,	3,000 00

Total ledger assets,	\$492,726 85
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NON-LEDGER ASSETS.

Interest due and accrued on bonds,	1,757 50
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Gross assets,	\$494,484 35
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ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$3,000 00	
Agents' balances over three months due,	760 79	
Book value of stocks and bonds over market value,	15,887 10	19,647 89

Admitted assets,	\$474,836 46
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LIABILITIES.

Unpaid losses,	\$1,852 71
Unearned premiums on outstanding risks,	216,777 25
Dividends due policy holders,	1,436 16
Salaries, expenses and accounts, due or accrued,	294 02
State, county and municipal taxes, due or accrued,	2,017 55

Total,	\$222,377 69
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Surplus to policy holders,	252,458 77
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Total liabilities and surplus,	\$474,836 46
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$28,201,582 00	\$400,850 48	\$400,850 48
Written during the year,	9,877,299 00	143,307 14	143,307 14
Total,	\$38,078,881 00	\$544,157 62	\$544,157 62
Expired and terminated,	8,317,076 00	120,850 26	120,850 26
In force at end of year,	\$29,761,805 00	\$423,307 36	\$423,307 36
Deduct amount reinsured,	553,191 00	7,069 08	—
Net amount in force,	\$29,208,614 00	\$416,238 28	—

MISCELLANEOUS.

Net losses paid from organization of company,	\$894,892 44
Cash dividends paid policy holders from organization of company,	540,715 51
Losses incurred during the year,	52,162 64
Dividends to policy holders during 1909, 20, 30 and 40 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
50 shares	New York, Lackawanna & Western,	\$7,037 50	127	\$6,350 00
350 "	Pennsylvania,	22,811 25	137	23,975 00
49 "	Providence & Worcester,	4,704 00	270	13,230 00
50 "	Rome, Watertown & Ogdensburg,	7,037 50	126	6,300 00
<i>Miscellaneous Stocks.</i>				
10 shares	American Screw Co.,	1,000 00	164	1,640 00
<i>State Bonds.</i>				
	Rhode Island 3s, 1936-41,	244,379 35	93	222,270 00
	Rhode Island 3s, 1946,	1,912 50	92	1,840 00
	Rhode Island 3½s, 1958,	19,350 00	103	18,540 00
<i>Railroad Bonds.</i>				
	Rhode Island Suburban 4s, 1950,	19,400 00	88	17,600 00
		<u>\$327,632 10</u>		<u>\$311,745 00</u>

THE PELICAN ASSURANCE COMPANY, NEW YORK, N. Y.

Incorporated March 7, 1899. Commenced business May 1, 1899.

PAID-UP CAPITAL, \$200,000.

L. P. BAYARD, *President.*A. D. IRVING, JR., *Secretary.**Home Office, 47 Cedar Street.*

INCOME.

Net fire premiums,	\$315,089 10
Gross interest on bonds, \$21,111.38; bank deposits, \$417.02,	21,528 40
Gross increase in book value of bonds,	913 25
Total income,	<u>\$337,530 75</u>
Ledger assets, Dec. 31, 1908,	604,369 24
Total,	<u>\$941,899 99</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$160,554 85
Expenses of adjustment and settlement of losses,	3,871 74
Dividends to stockholders,	20,000 00
Commissions or brokerage,	76,910 59
Agency expenses,	845 25
Expenses of special and general agents,	151 68
Salaries, fees, etc., of officers and employees,	13,708 38
Rents,	2,303 59
Advertising, printing and stationery,	1,683 21
Postage, telegrams, telephone and express,	321 18
Legal expenses,	128 88
Maps, including corrections,	867 71
Underwriters' boards and tariff associations,	2,048 59
Fire department, patrol and salvage corps fees and taxes,	1,633 76
Inspections and surveys,	1,680 23
State taxes on premiums,	4,660 08
Insurance department licenses and fees,	1,433 78

Other licenses, fees and taxes,	\$1,512 94
Gross decrease in book value of bonds,	6,070 42
Agents' balances charged off,	231 77
All other disbursements,	454 52
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Total disbursements,	\$301,073 15
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Balance,	\$640,826 84

LEDGER ASSETS.

Book value of bonds (schedule A),	\$551,442 25
Deposits in trust companies and banks not on interest,	33,459 05
Deposits in trust companies and banks on interest,	18,611 20
Agents' balances,	37,314 34
<hr/>	
Total ledger assets,	\$640,826 84

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	5,617 78
Due from other companies,	447 29
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Gross assets,	\$646,891 91

ASSETS NOT ADMITTED.

Agents' balances over three months due,	13 58
<hr/>	
Admitted assets,	\$646,878 33

LIABILITIES.

Unpaid losses, including \$3,705 resisted, \$28,174; less reinsurance, \$3,484,	\$24,690 00
Unearned premiums on outstanding risks,	226,843 96
Salaries, expenses and accounts, due or accrued,	101 55
State, county and municipal taxes, due or accrued,	2,500 00
Due for reinsurance,	3,244 26
<hr/>	
Total,	\$257,379 77
Cash capital,	\$200,000 00
Surplus over all liabilities,	189,498 56
Surplus to policy holders,	389,498 56
<hr/>	
Total liabilities and surplus,	\$646,878 33

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$47,086,242 00	\$491,256 05
Fire risks written during the year,	40,449,184 00	439,418 47
<hr/>		<hr/>
Total,	\$87,535,426 00	\$930,674 52
Expired and terminated,	37,169,210 00	420,866 55
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In force at end of year,	\$50,366,216 00	\$509,807 97
Deduct amount reinsured,	5,452,301 00	66,559 58
<hr/>		<hr/>
Net amount in force,	\$44,913,915 00	\$443,248 39

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$2,754,594 70
Net losses paid from organization of company, . . .	1,949,536 06
Cash dividends declared from organization of company, . . .	30,000 00
Fire losses incurred during the year, . . .	156,216 92
Dividends declared during the year (10 per cent.), . . .	20,000 00
Par value of company's stock owned by directors, . . .	6,500 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., 4s, 1923,	\$25,750 00	103	\$25,750 00
Brooklyn, N. Y., 3½s, 1937,	6,812 25	93	6,812 25
Brooklyn, N. Y., 3½s, 1923-27,	42,750 00	95	42,750 00
Brooklyn, N. Y., 3½s, 1921-22,	17,280 00	96	17,280 00
Brooklyn, N. Y., 3½s, 1928,	4,700 00	94	4,700 00
New York, N. Y., 3½s, 1954,	13,500 00	90	13,500 00
New York, N. Y., 4½s, 1957,	27,750 00	111	27,750 00
New York, N. Y., 4s, 1916,	220,000 00	100	220,000 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. mort. 4s, 1995,	30,000 00	100	30,000 00
Baltimore & Ohio prior lien 3½s, 1925,	23,250 00	93	23,250 00
Chicago, Milwaukee & St. Paul gen. mort. 4s, 1989,	20,200 00	101	20,200 00
Gt. North.-North. Pac. (C., B. & Q. col.) 4s, 1921,	24,250 00	97	24,250 00
Manhattan 4s, 1990,	34,300 00	98	34,300 00
N. Y. Cent. & Hud. Riv. (Lake S. col.) 3½s, 1998,	40,500 00	81	40,500 00
Union Pac. 1st mort. (R.R. & L. G.) 4s, 1947,	20,400 00	102	20,400 00
	<hr/> \$551,442 25		<hr/> \$551,442 25

PENNSYLVANIA FIRE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated March, 1825. Commenced business April, 1825.

PAID-UP CAPITAL, \$750,000.

R. DALE BENSON, *President.*W. GARDNER CROWELL, *Secretary.**Home Office, 510 Walnut Street.*

INCOME.

Net fire premiums,	\$3,368,539 95
Deposit premiums on perpetual risks,	33,311 93
Gross interest on mortgages, \$12,890.49; collaterals, \$9,909.34; stocks and bonds, \$230,424.40; bank deposits, \$3,570.67; gross rents, including \$5,000 for company's own occupancy, \$5,551.25,	262,346 15
Gross profit on sale or maturity of bonds,	14,455 50
From all other sources,	402 00
Total income,	<hr/> \$3,679,055 53
Ledger assets, Dec. 31, 1908,	6,840,430 44
Total,	<hr/> \$10,519,485 97

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,742,683 43
Expenses of adjustment and settlement of losses,	6,274 74
Deposit premiums returned,	28,332 08
Dividends to stockholders,	187,500 00
Commissions or brokerage,	773,649 14
Salaries and expenses of special and general agents,	130,528 38
Salaries, fees, etc., of officers and employees,	66,515 40
Rents, including \$5,000 for company's own occupancy,	19,921 52

Advertising, printing and stationery,	\$29,491 59
Postage, telegrams, telephone and express,	19,050 92
Legal expenses,	1,680 00
Furniture and fixtures,	1,464 61
Maps, including corrections,	8,444 24
Underwriters' boards and tariff associations,	42,873 15
Fire department, patrol and salvage corps fees and taxes,	4,445 68
Repairs and expenses on real estate,	1,638 01
Taxes on real estate,	2,772 26
State taxes on premiums,	66,497 53
Insurance department licenses and fees,	13,500 19
Other licenses, fees and taxes,	14,298 09
All other disbursements,	13,637 16

Total disbursements, \$3,175,198 12

Balance, \$7,344,287 85

LEDGER ASSETS.

Book value of real estate,	\$189,377 07
Mortgage loans on real estate,	208,500 00
Loans secured by collateral (schedule A),	299,626 36
Book value of stocks and bonds (schedule B),	5,907,261 58
Cash in office,	1,010 03
Deposits in trust companies and banks on interest,	143,391 37
Agents' balances,	595,121 44

Total ledger assets, \$7,344,287 85

NON-LEDGER ASSETS.

Interest accrued on: —

Mortgages, \$3,032.35; bonds, \$71,607.21; collateral loans, \$1,820.54,	76,460 10
Market value of stocks and bonds over book value,	5,769 42

Gross assets, \$7,426,517 37

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$24,221 84
Book value of real estate over market value,	48,377 07
Loan in excess of collateral,	9,126 36

Admitted assets, \$7,344,792 10

LIABILITIES.

Unpaid losses, including \$15,239.65 resisted, \$333,331.15; less reinsurance, \$20,233.18,	\$313,097 97
Unearned premiums on outstanding risks,	3,086,778 72
Reclaimable on perpetual fire policies,	919,270 98
Salaries, expenses and accounts, due or accrued,	5,000 00
State, county and municipal taxes, due or accrued,	30,000 00

Total, \$4,354,147 67

Cash capital,	\$750,000 00
Surplus over all liabilities,	2,240,644 43
Surplus to policy holders,	2,990,644 43

Total liabilities and surplus, \$7,344,792 10

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$568,160,664 00	\$6,197,649 76
Fire risks written during the year,	378,586,223 00	4,267,581 10
Total,	\$946,746,887 00	\$10,465,230 86
Expired and terminated,	344,888,998 00	3,952,112 48
In force at end of year,	\$601,857,889 00	\$6,513,118 38
Deduct amount reinsured,	46,110,627 00	444,265 18
Net amount in force,	\$555,747,262 00	\$6,068,853 20
Perpetual risks in force (not included above), .	\$39,806,611 00	\$1,012,948 51

MISCELLANEOUS.

Net premiums received from organization of company, .	\$69,320,864 00
Net losses paid from organization of company, . . .	38,672,482 00
Cash dividends declared from organization of company, .	4,301,500 00
Fire losses incurred during the year,	1,729,312 98
Dividends declared during the year (25 per cent.), . .	187,500 00
Par value of company's stock owned by directors, . .	47,600 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
105 shares Lehigh Coal & Navigation Co. trust certs., .	\$8,190 00	\$5,000 00
3 " Commonwealth Title Insurance and Trust Co., .	693 00	
90 " Norristown Trust Co.,	17,100 00	
36 " Norristown Trust Co.,	6,840 00	
100 " Norristown Trust Co.,	19,000 00	15,000 00
Terre Haute, Ind. & Eastern Traction Co. 5s, 1932, .	61,200 00	42,000 00
Indianapolis & Martinsville Rapid Transit Co. 5s, 1932,	2,700 00	
56 shares Indianapolis and Northwestern,	4,480 00	
1,000 " Terre Haute, Indianapolis & Eastern Trac. Co., .	40,000 00	
990 " Terre Haute, Indianapolis & Eastern Trac. Co., .	9,990 00	10,000 00
67 " First National Bank of Philadelphia,	13,400 00	
500 " Lehigh Valley Railroad Company,	49,000 00	
200 " Lehigh Coal & Navigation Co.,	23,600 00	
100 " Indianapolis Street Railway Co.,	11,300 00	75,000 00
West Jersey & Seashore R.R. Co. 3½s, 1936,	9,500 00	
250 shares United States Steel, common,	22,500 00	
100 " United States Steel, preferred,	12,700 00	
300 " Cambria Steel Co.,	13,800 00	75,000 00
300 " Pittsburg, Cin., Chica. & St. Louis Ry. Co., .	28,500 00	
100 " Cambria Steel Co.,	4,600 00	
200 " Union Traction Co.,	10,600 00	
300 " United States Steel, common,	26,700 00	50,000 00
95 " Westmoreland Coal Co.,	9,215 00	
700 " United States Steel, common,	63,000 00	
100 " Grand Rapids, Holland & Chicago Ry. Co., .	—	
	\$468,608 00	\$299,626 36

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
440 shares Bellefonte Central, Pa.,	\$20,150 00	16	\$3,520 00
210 " Grand Rapids & Indiana,	18,501 00	50	10,500 00
1,696 " Pennsylvania,	103,749 63	137	116,176 00
<i>Bank Stocks.</i>			
200 shares Philadelphia National,	19,165 12	320	64,000 00
<i>Miscellaneous Stocks.</i>			
2 shares General Adjustment Bureau of N. Y.,	100 00	100	100 00
18 " Philadelphia Bourse,	700 00	10	90 00

	Book Value.	Rate.	Market Value.
2 shares South. Adjustment Bureau, Atlanta,	\$100 00	100	\$100 00
5 " Underwriters' Sal. Co. of New York,	500 00	125	625 00
1,475 " Underwriters' Securities Cor., pref.,	147,500 00	100	147,500 00
1,000 " Underwriters' Securities Cor., com.,	100,000 00	80	80,000 00
10 " Union Insurance Co., Phila.,	50 00	25	50 00
<i>Municipal Bonds.</i>			
Atlanta, Ga., 4½s, 1922,	10,575 00	105	10,500 00
Dayton, O., 5s, 1912,		103	1,030 00
Dayton, O., 5s, 1913,	36,773 75	104	6,240 00
Dayton, O., 5s, 1915-16,		106	26,500 00
Duluth, Minn., 4½s, 1927,	48,232 60	103	48,410 00
New York, N. Y., 4s, 1957,	100,484 38	100	100,000 00
Portland, Ore., 5s, 1922,		108	16,200 00
Portland, Ore., 5s, 1923,	54,823 70	109	16,350 00
Portland, Ore., 5s, 1925,		110	16,500 00
Portland Port, Ore., 5s, 1922,	6,028 60	108	5,400 00
Richmond, Va., 4s, 1926-41,	39,341 37	101	37,875 00
Sewickley Borough, Pa., 5s, 1910,		100	3,000 00
Sewickley Borough, Pa., 5s, 1911,	11,080 00	101	3,535 00
Sewickley Borough, Pa., 5s, 1912,		102	3,570 00
Sharpsburg Borough, Pa., 4s, 1912-13,	41,464 00	100	10,000 00
Sharpsburg Borough, Pa., 4s, 1914-19,		101	30,300 00
West Knoxville, Tenn., 6s, 1919,	22,000 00	111	22,200 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé (E. Ok. Div.) 4s, 1928,	96,125 00	97	97,000 00
Atch., Top. & Santa Fé (Tr. C. S. L.) 4s, 1958,	47,690 75	94	47,000 00
Atlantic City 5s, 1919,	30,825 00	106	31,800 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	92,500 00	95	95,000 00
Atlantic Coast Line equipment 4s, 1911-12,	57,080 00	99	59,400 00
Baltimore & Ohio, prior lien, 3½s, 1925,	94,533 75	93	93,000 00
Baltimore & Ohio (Pitts., L. E. & W. Va.) 4s, 1941,	93,250 00	93	93,000 00
Buffalo, Rochester & Pittsburg equip. 4½s, 1927,	23,500 00	100	25,000 00
Buffalo & Susquehanna Co. 4s, 1951,	24,500 00	82	20,500 00
Central Pacific 1st ref. 4s, 1949,	148,196 25	97	145,500 00
Central Pacific Through Short Line 4s, 1954,	93,879 91	92	92,000 00
Chesapeake & Ohio 4½s, 1992,	52,500 00	103	51,500 00
Chesapeake & Ohio 1st con. 5s, 1939,	111,000 00	114	114,000 00
Chesapeake & Ohio Car Trust 4s, 1910,	24,347 50	100	25,000 00
Chesapeake & Ohio equip. trust 4s, 1916,	9,612 50	97	9,700 00
Chicago & Eastern Illinois equip. 5s, 1913,	24,473 00	101	25,250 00
Chicago, Hammond & Western, 6s, 1927,	59,000 00	118	59,000 00
Chicago, Indiana & Southern 4s, 1956,	45,250 00	95	47,500 00
Chicago, Indianapolis & St. L. Short Line 4s, 1953,	49,875 00	94	47,000 00
Chicago & Northwestern 5s, 1929,	48,950 00	109	47,960 00
Chicago, Rock Island & Pacific 4s, 1988,	102,925 00	99	99,000 00
Chicago, Rock Island & Pacific 4s, 1913,	24,567 50	97	24,250 00
Chicago, Rock Island & Pacific 4s, 1914,	24,226 87	96	24,000 00
Chicago, Rock Island & Pacific 4s, 1934,	47,500 00	91	45,500 00
Chicago & Western Indiana 4s, 1952,	144,250 00	94	141,000 00
Choctaw, Oklahoma & Gulf 5s, 1952,	53,750 00	111	55,500 00
Erie prior lien 4s, 1996,	48,625 00	87	43,500 00
Erie general lien 4s, 1996,	15,162 50	77	13,860 00
Evansville & Terre Haute 5s, 1942,	25,750 00	102	25,500 00
Greenbrier 4s, 1940,	96,125 00	95	95,000 00
Hocking Valley equipment 4s, 1912-13,	45,794 00	98	49,000 00
Houston Belt & Terminal 5s, 1937,	49,750 00	100	50,000 00
Indiana, Columbus & Eastern Trac. Co. 5s, 1926,	47,000 00	91	45,500 00
Indianapolis Traction & Terminal Co. 5s, 1933,	45,750 00	99	49,500 00
Iowa Central 4s, 1951,	19,375 00	76	19,000 00
Iron Mt. Car Trust 5s, 1910,	14,303 80	100	14,000 00
Lehigh Coal & Navigation Co. 4s, 1914,	18,320 00	101	20,200 00
Lehigh Coal & Navigation Co. 4s, 1948,	103,920 00	100	100,000 00
Lehigh & New England equip. 4½s, 1911,	29,484 00	100	30,000 00
Lehigh Valley col. 4s, 1919-20,	44,463 10	98	49,000 00
Lehigh Valley equip. 4½s, 1910-11,	47,772 50	100	50,000 00
Long Island Ferry 4½s, 1922,	50,250 00	100	50,000 00
Louisville & Nashville and Mob. & Mon. 4½s, 1945,	55,475 00	106	53,000 00
Midland Valley, 1st mort. 5s, 1954,	89,600 00	80	89,600 00
Minneapolis & St. Louis 5s, 1913,	50,422 50	100	50,000 00
Mutual Terminal Co. of Buffalo 4s, 1924,	46,875 00	95	47,500 00
Newburgh & New York 5s, 1929,	25,750 00	105	26,250 00
New Orleans Terminal Co. 4s, 1953,	94,812 50	85	85,000 00

PENNSYLVANIA LUMBERMEN'S MUTUAL FIRE INSURANCE CO. 405

	Book Value.	Rate.	Market Value.
New York Central & Hudson Riv. notes, 5s, 1910,	\$49,750 00	100	\$50,000 00
New York Central Lines equip. trust 5s, 1913,	96,125 00 {	102	51,000 00
New York Central Lines equip. trust 5s, 1915,		104	52,000 00
New York Central & Hudson River 4s, 1934,		96	24,000 00
New York, New Haven & Hartford 4s, 1914,	22,875 00	99	24,750 00
Norfolk & Western 4s, 1944,	24,162 50	93	93,000 00
Norfolk & Western notes, 5s, 1910,	92,562 50	100	25,000 00
Norfolk & Western equip. trust 4s, 1915,	24,875 00	98	58,800 00
Omaha & Council Bluffs Street 5s, 1928,	58,807 50	99	49,500 00
Oregon Short Line 4s, 1929,	49,250 00	95	47,500 00
Pennsylvania Co. trust certificates 3½s, 1916,	48,500 00	97	88,270 00
Pennsylvania con. mort. 4s, 1948,	86,580 95	104	20,800 00
Philadelphia, Baltimore & Wash. 4s, 1917-22,	19,200 00	100	75,000 00
Philadelphia Co. col. 5s, 1949,	73,677 50	104	52,000 00
Philadelphia Co. 6s, 1912,	54,531 25	100	50,000 00
Philadelphia Rapid Transit Co. col. trust 5s, 1957,	49,652 50	102	51,000 00
Philadelphia & Reading 7s, 1911,	50,250 00	104	20,800 00
Philadelphia & Reading Terminal 5s, 1941,	20,000 00	118	118,000 00
Philadelphia, Wilmington & Baltimore 4s, 1921,	100,250 00	100	65,000 00
Pitts., Cin., Chic. & St. L. con. mort. 4s, 1957,	62,450 00	100	100,000 00
Pitts., Youngstown & Ashtabula 4s, 1948,	97,750 00	99	24,750 00
Portland Ry., Light & Power Co. 5s, 1912,	24,897 50	99	74,250 00
Public Service Corporation of N. J. 5s, 1959,	74,312 50	96	48,000 00
Reading Co. & Phila. & Read. C. & I. Co. 4s, 1997,	48,000 00	100	50,000 00
Rochester Ry. & Light Co. 5s, 1954,	48,562 50	100	50,000 00
St. Louis, Iron Mt. & So. (R. & G. Div.) 4s, 1933,	47,375 00	88	88,000 00
St. Louis. Iron Mt. & So. equip. 5s, 1910,	94,500 00	100	11,000 00
St. Louis & San Francisco 5s, 1927,	10,760 20	89	44,500 00
Southern Pacific 4s, 1955,	44,875 00	95	95,000 00
Southern (St. Louis Div.) 4s, 1951,	97,218 75	87	87,000 00
Southern equipment 4½s, 1910,	92,187 50	100	30,000 00
Southern equipment 4½s, 1911-14,	52,442 40 {	99	19,800 00
Southern equipment 4½s, 1915,		98	5,880 00
Terminal Association of St. Louis 4½s, 1939,		107	53,500 00
Terminal Association of St. Louis 4s, 1953,	54,500 00	98	122,500 00
Union Pacific 4s, 1947,	124,812 50	102	25,500 00
Virginia & Southwestern 5s, 1958,	26,218 75	98	49,000 00
Washington, Ohio & Western 4s, 1924,	49,500 00	91	26,390 00
Washington Terminal Co. 3½s, 1945,	28,238 75	92	46,000 00
	42,625 00		
<i>Miscellaneous Bonds.</i>			
Cherokee Construction Co. 6s, 1912,	30,400 00	95	30,400 00
Chesapeake & Delaware Canal Co. 4s, 1916,	8,602 50	65	6,500 00
Consolidated G., El. & Pow. Co., Balt., 4½s, 1935,	43,000 00	86	43,000 00
Hoboken Ferry Co. 5s, 1946,	51,250 00	107	53,500 00
Manufacturers Water Co. 5s, 1939,	49,250 00	102	51,000 00
Monongahela Riv. Cons. C. & C. Co., 4½s, 1912,	19,675 72	98	19,600 00
Penn. Mary Coal Co. 5s, 1939,	50,000 00	100	50,000 00
Pittsburg Coal Co. 4½s, 1911-12,	19,706 90	100	20,000 00
Western Transit Co. 3½s, 1923,	48,318 33	90	45,000 00
Wilkes-Barre Gas & Electric Co. 5s, 1955,	50,000 00	102	51,000 00
Wilmington Gas Co. 5s, 1949,	24,375 00	98	24,500 00
	\$5,907,261 58		\$5,913,031 00

PENNSYLVANIA LUMBERMEN'S MUTUAL FIRE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated Feb. 26, 1895. Commenced business March 1, 1895.

EDWARD F. HENSON, *President.*

HARRY HUMPHREYS, *Secretary.*

Home Office, 806 Lafayette Building.

INCOME.

Net premiums,	\$280,569.19
Gross interest on mortgages, \$189; stocks and bonds, \$16,461.16;	
bank deposits, \$841.92,	17,492 08
Gross increase in book value of stocks and bonds,	2,302 75

406 PENNSYLVANIA LUMBERMEN'S MUTUAL FIRE INSURANCE CO.

Commissions on risks placed with other companies,	\$9,000 00
Premiums previously charged off,	44 90

Total income,	\$309,408 92
Ledger assets, Dec. 31, 1908,	360,051 83

Total,	\$669,460 75
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DISBURSEMENTS.

Net amount paid policy holders for losses,	\$78,016 62
Expenses of adjustment and settlement of losses,	520 04
Dividends to policy holders,	84,095 50
Commissions or brokerage,	17,004 47
Salaries, fees, etc., of officers and employees,	21,759 07
Rents,	2,259 82
Advertising, printing and stationery,	6,422 39
Postage, telegrams, telephone and express, etc.,	2,593 21
Legal expenses,	177 00
Furniture and fixtures,	382 18
Fire department, patrol and salvage corps fees and taxes,	56 09
Inspections and surveys,	5,782 79
State taxes on premiums,	1,013 41
Insurance department licenses and fees,	452 48
Other licenses, fees and taxes,	70 00
Gross decrease in book value of bonds,	5,775 00
Uncollectible premiums,	227 59
Traveling expenses,	2,361 70
All other disbursements,	42 50

Total disbursements,	\$229,011 86
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Balance,	\$440,448 89
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LEDGER ASSETS.

Mortgage loans on real estate,	\$3,500 00
Book value of stocks and bonds (schedule A),	362,248 00
Cash in office,	976 20
Deposits in trust companies and banks on interest,	50,786 73
Agents' balances,	7,865 19
Premiums in course of collection,	11,633 20
Furniture, fixtures and safes,	3,439 57

Total ledger assets,	\$440,448 89
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NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$15.75; bonds, \$5,354.70,	5,370 45

Gross assets,	\$445,819 34
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ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$3,439 57
Premiums in course of collection,	48 75
Book value of stocks and bonds over market value,	415 00
	3,903 32

Admitted assets,	\$441,916 02
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LIABILITIES.

Unpaid losses,	\$7,674 00
Unearned premiums on outstanding risks,	140,387 48
Salaries, expenses and accounts, due or accrued,	71 38
Commissions and other charges due agents and brokers,	1,317 24
State, county and municipal taxes, due or accrued,	1,992 44
Total,	\$151,442 54
Surplus to policy holders,	290,473 48
Total liabilities and surplus,	\$441,916 02

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$10,533,860 00	\$240,533 59	\$721,600 77
Written during the year,	13,439,487 00	308,889 90	926,669 70
Total,	\$23,973,347 00	\$549,423 49	\$1,648,270 47
Expired and terminated,	11,565,291 00	268,648 52	805,945 56
In force at end of year,	\$12,408,056 00	\$280,774 97	\$842,324 91

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,525,690 47
Net losses paid from organization of company,	456,631 33
Cash dividends paid policy holders from organization of company,	343,642 78
Losses incurred during the year,	81,692 65
Dividends to policy holders during 1909, 35 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>	Book Value.	Rate.	Market Value.
50 shares Cambria Iron Co.,	\$2,375 00	95	\$2,375 00
<i>Municipal Bonds.</i>			
Philadelphia, Pa., 4s, 1938-39,	48,410 00	103	48,410 00
<i>Railroad Bonds.</i>			
Allegheny Valley 1st mort. 7s, 1910,	9,000 00	100	9,000 00
Atlantic City 5s, 1919,	1,060 00	106	1,060 00
Buffalo, Rochester & Pittsburg 4½s, 1922,	11,220 00	102	11,220 00
Buffalo, Rochester & Pittsburg 4½s, 1927,	5,000 00	100	5,000 00
Delaware Co. 4s, 1949,	3,000 00	75	3,000 00
Electric & People's Traction 4s, 1945,	14,400 00	90	14,400 00
Elmira, Cortland & North. 1st mort. 5s, 1914,	9,090 00	101	9,090 00
Indianapolis North. Traction 1st mort. 5s, 1932,	4,550 00	91	4,550 00
Lebanon Valley Street 1st mort. 5s, 1929,	3,180 00	106	3,180 00
Lehigh Coal & Navigation Co. 4½s, 1924,	10,500 00	105	10,500 00
Lehigh Coal & Navigation Co. 4½s, 1914,	3,090 00	103	3,090 00
Lehigh Coal & Navigation Co. 7s, 1911,	27,040 00	104	27,040 00
Lehigh Coal & Navigation Co. 4s, 1914,	3,333 00	101	3,333 00
Lehigh Valley 4s, 2003,	7,760 00	97	7,760 00
Lehigh Valley 4½s, 1912,	1,000 00	100	1,000 00
Lehigh Valley 7s, 1910,	5,100 00	102	5,100 00
Oley Valley 5s, 1931,	3,060 00	102	3,060 00
Pennsylvania 6s, 1910,	1,000 00	100	1,000 00
Peoples Passenger 4s, 1943,	22,252 50	95	21,850 00
Peoples Passenger 5s, 1912,	2,020 00	101	2,020 00
Philadelphia Co. 5s, 1951,	9,800 00	98	9,800 00
Philadelphia & Erie 4s, 1920,	2,000 00	100	2,000 00
Philadelphia & Erie 6s, 1920,	16,380 00	117	16,380 00
Philadelphia & Reading 5s, 1941,	7,080 00	118	7,080 00
Philadelphia & Reading 6s, 1911,	5,100 00	102	5,100 00
Philadelphia & Reading 7s, 1911,	15,600 00	104	15,600 00
Philadelphia & Reading 6s, 1910,	1,515 00	101	1,515 00
Philadelphia, Wilmington & Baltimore 4s, 1921,	12,000 00	100	12,000 00

	Book Value.	Rate.	Market Value.
Reading Co. (Jersey Central col.) 4s, 1951,	\$4,850 00	97	\$4,850 00
Reading Co. & Phila. & Read. C. & I. Co. 4s, 1997,	11,000 00	100	11,000 00
Rochester Ry. & Light Co. 5s, 1954,	6,000 00	100	6,000 00
United Ry. 4s, 1949,	3,950 00	79	3,950 00
West End Traction 5s, 1938,	10,600 00	106	10,600 00
Western New York and Pennsylvania 4s, 1943,	9,000 00	90	9,000 00
<i>Miscellaneous Bonds.</i>			
Equitable Illum. Gas Lt. Co. of Phila. 5s, 1928,	6,360 00	106	6,360 00
International Navigation Co. 5s, 1929,	1,660 00	83	1,660 00
New York & Queens Gas Co. 1st mort. 5s, 1934,	5,100 00	85	5,100 00
Philadelphia Electric 5s, 1948,	10,200 00	102	10,200 00
United Security 4s, 1912,	5,012 50	100	5,000 00
John Wanamaker 5s, 1913,	15,000 00	100	15,000 00
Y. M. C. A. of Lancaster 4s, 1910,	6,600 00	100	6,600 00
	<hr/>		<hr/>
	\$362,248 00		\$361,833 00

PEOPLES NATIONAL FIRE INSURANCE COMPANY.

Incorporated April 29, 1908. Commenced business Jan. 2, 1909.

CASH CAPITAL, \$1,000,000.

LOUIS S. AMONSON, *President.*C. G. YATES, *Secretary.*

Home Office, Wilmington, Delaware, General Office, 307 Walnut Street, Philadelphia, Pennsylvania.

INCOME.

Net fire premiums,	\$1,320,371 30
Deposit premiums on perpetual risks,	4,576 68
Gross interest on mortgages, \$4,157.24; collaterals, \$5,243.37; stocks and bonds, \$46,441.05; bank deposits, \$1,246.75; all other, \$472.58,	57,560 99
Premium on sale of capital stock,	478,667 84
Total income,	\$1,861,176 81
Ledger assets, Dec. 31, 1908, plus \$287,800 increase in capital,	1,296,596 81
Total,	<hr/> \$3,157,773 62

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$211,024 36
Expenses of adjustment and settlement of losses,	3,732 98
Commissions or brokerage,	391,618 36
Salaries and expenses of special and general agents,	22,183 40
Salaries, fees, etc., of officers and employees,	41,503 67
Rents,	3,500 00
Advertising, printing and stationery,	15,834 46
Postage, telegrams, telephone and express,	8,221 08
Legal expenses,	60 73
Furniture and fixtures,	4,175 17
Maps, including corrections,	5,795 44
Underwriters' boards and tariff associations,	820 13
Fire department, patrol and salvage corps fees and taxes,	924 79
Inspections and surveys,	1,591 79
State taxes on premiums,	4,079 16
Insurance department licenses and fees,	12,209 69
Gross loss on maturity of bonds,	47 41
All other disbursements,	3,927 91
Total disbursements,	<hr/> \$731,250 53
Balance,	\$2,426,523 09

LEDGER ASSETS.

Mortgage loans on real estate,	\$433,450 00
Loans secured by collateral (schedule A),	123,525 00
Book value of stocks and bonds (schedule B),	1,450,903 26
Cash in office,	595 96
Deposits in trust companies and banks on interest,	286,751 02
Agents' balances,	131,297 85
Total ledger assets,	\$2,426,523 09

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$6,010.25; bonds, \$20,394.34; collateral loans, \$1,848.87,	28,253 46
Market value of stocks and bonds over book value,	6,656 74
Gross assets,	\$2,461,433 29

ASSETS NOT ADMITTED.

Agents' balances over three months due,	519 03
Admitted assets,	\$2,460,914 26

LIABILITIES.

Unpaid losses, including \$2,700 resisted, \$88,955.92; less reinsurance, \$11,113.05,	\$77,842 87
Unearned premiums on outstanding risks,	765,942 97
Reclaimable on perpetual fire policies,	4,119 03
Salaries, expenses and accounts, due or accrued,	161 90
State, county and municipal taxes, due or accrued,	25,000 00
Due for reinsurance,	3,058 69
Total,	\$876,125 46
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	584,788 80
Surplus to policy holders,	1,584,788 80
Total liabilities and surplus,	\$2,460,914 26

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks written during the year,	\$178,340,343 00	\$1,691,370 78
Expired and terminated,	45,805,663 00	338,883 12
In force at end of year,	\$132,534,680 00	\$1,352,487 66
Deduct amount reinsured,	9,296,432 00	107,920 73
Net amount in force,	\$123,238,248 00	\$1,244,566 93
Perpetual risks in force (not included above),	\$133,300 00	\$4,576 68

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,324,947 98
Net losses paid from organization of company,	211,024 36
Fire losses incurred during the year,	288,792 23
Par value of company's stock owned by directors,	40,300 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
13 mortgages	Philadelphia, Pa.,	\$35,600 00	\$31,300 00
18	North 23rd Street, Philadelphia, Pa.,	27,000 00	22,600 00
16	Orianna Street, Philadelphia, Pa.,	19,200 00	15,025 00
39	Chew & Slocum Streets, Philadelphia, Pa.,	66,300 00	54,600 00
		<hr/> \$148,100 00	<hr/> \$123,525 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
50 shares	Corn Exchange Nat., Philadelphia, Pa.,	\$10,762 50	253	\$12,650 00
50	Girard National, Philadelphia, Pa.,	13,633 75	300	15,000 00
50	Fourth Street Nat., Philadelphia, Pa.,	14,000 00	280	14,000 00
100	Central Tr. & Sav. Co., Phila., Pa.,	7,200 00	150	7,500 00
<i>Miscellaneous Stocks.</i>				
1 share	Southern Adjustment Bureau, N. O., La.,	50 00	100	50 00
1	Western Adj. & Ins. Co., Chicago, Ill.,	200 00	100	100 00
<i>Government Bonds.</i>				
Argentine Republic	5s,	9,644 86	100	10,000 00
<i>State, County and Municipal Bonds.</i>				
Allegheny County, Pa.,	4s, 1938,	10,075 00	102	10,200 00
Albany, Ga.,	5s, 1934-36,	10,934 00	104	10,400 00
Albany, N. Y.,	4s, 1915-16,	25,087 25	101	25,250 00
Altoona, Pa.,	4s, 1924-25,	6,991 25	100	7,000 00
Altoona, Pa.,	4s, 1936,	3,022 50	102	3,060 00
Baltimore, Md.,	3½s, 1980,	9,375 00	93	9,300 00
Birmingham, Ala.,	6s, 1919,	10,895 00	110	11,000 00
Boston, Mass.,	3½s, 1922-19,	14,606 25	98	14,700 00
Brooklyn	6s, 1911,	10,495 50	103	10,300 00
Brooklyn, N. Y.,	4s, 1911,	15,000 00	100	15,000 00
Buffalo, N. Y.,	3½s, 1910,	9,946 00	100	10,000 00
Camden, N. J.,	4½s, 1928,	10,655 00	106	10,600 00
Chicago	4½s, 1914,	10,222 50	102	10,200 00
Cleveland, O.,	4s, 1911,	6,991 25	100	7,000 00
Columbus, Ga.,	4½s, 1939,	10,475 00	104	10,400 00
Coos County, Ore.,	School District No. 9, 5s, 1928,	5,275 00	104	5,200 00
Eugene, Ore.,	5s, 1948,	10,950 00	109	10,900 00
Georgia	4½s, 1915,	10,500 00	105	10,500 00
Greensburg, Pa.,	4½s, 1938,	10,275 00	108	10,800 00
Hoboken, N. J.,	5s, 1938,	11,451 00	102	10,200 00
Homestead, Pa.,	4½s, 1928,	10,325 00	106	10,600 00
Houston, Texas,	5s, 1943,	11,050 00	111	11,100 00
Los Angeles, Cal.,	4½s, 1940,	10,637 50	109	10,900 00
McKeesport, Pa.,	4s, 1917-23,	9,987 50	101	10,100 00
Minneapolis, Minn.,	4s, 1938,	10,175 00	103	10,300 00
Mobile, Ala.,	4½s, 1937,	10,100 00	101	10,100 00
Nassau, N. Y.,	5s, 1926,	3,341 25	112	3,360 00
Newport News, Va.,	4½s, 1948,	10,475 00	105	10,500 00
New Rochelle, N. Y.,	5s, 1912,	12,466 80	102	3,060 00
New Rochelle, N. Y.,	5s, 1913,		103	3,090 00
New Rochelle, N. Y.,	5s, 1914,		104	3,120 00
New Rochelle, N. Y.,	5s, 1915,		105	3,150 00
New York, N. Y.,	4½s, 1957,	10,912 50	111	11,100 00
New York, N. Y.,	3½s, 1914,	972 15	98	980 00
New York, N. Y.,	3s, 1912,	2,410 25	98	2,450 00
New York, N. Y.,	3½s, 1920,	3,806 20	96	3,840 00
New York, N. Y.,	3s, 1915,	7,061 50	95	7,125 00
Norristown, Pa.,	4s, 1938,	10,075 00	100	10,000 00
North Bergen, N. J.,	5s, 1938,	10,994 00	112	11,200 00
Oswego, N. Y.,	4½s, 1915,	10,287 50	102	10,200 00
Philadelphia, Pa.,	4s, 1938,	26,206 25	103	25,750 00
Pittsburgh, Pa.,	5th Ward school 6s, 1923,	12,100 00	121	12,100 00
Plainfield, N. J.,	school 4½s, 1958,	10,737 50	111	11,100 00
Port Chester, N. Y.,	5s, 1914,	10,523 00	103	5,150 00
Port Chester, N. Y.,	5s, 1915-16,		104	5,200 00
Portland, Ore.,	4½s, 1928,	26,087 50	106	26,500 00
Portsmouth, Va.,	4½s, 1938,	10,000 00	106	10,600 00
Poughkeepsie, N. Y.,	4½s, 1928,	13,845 00	107	13,910 00

	Book Value.	Rate.	Market Value.
Richmond, Va., 4s, 1927-41,	\$10,178 37	101	\$10,100 00
Roanoke, Va., 4½s, 1936,	10,325 00	104	10,400 00
San Francisco, Cal., school 5s, 1923,	10,819 00	108	10,800 00
Schenectady, N. Y., school 4½s, 1928,	10,753 00	108	10,800 00
Spokane, Wash., 4½s, 1933,	10,500 00	106	10,600 00
Syracuse, N. Y., Salina School 4½s, 1910,	11,508 41	100	1,250 00
Syracuse, N. Y., Salina School 4½s, 1911-12,		101	2,525 00
Syracuse, N. Y., Salina School 4½s, 1913,		102	1,275 00
Syracuse, N. Y., Salina School 4½s, 1914-15,		103	2,575 00
Syracuse, N. Y., Salina School 4½s, 1916-18,		104	3,900 00
Utica, N. Y., school 4½s, 1910,	8,074 80	100	2,000 00
Utica, N. Y., school 4½s, 1911-13,		101	6,060 00
Wilmington, Del., 4s, 1921,	25,105 00	100	25,000 00
Woodbury, N. J., school 4½s, 1942-43,	4,178 80	104	4,160 00
Woodbury, N. J., 4½s, 1944-46,	6,277 00	105	6,300 00
Yonkers, N. Y., water 4½s, 1910,	21,268 40	100	4,000 00
Yonkers, N. Y., school 4½s, 1911-12,		101	8,080 00
Yonkers, N. Y., 4½s, 1913-15,		102	8,160 00
Yonkers, N. Y., 4½s, 1916,		103	1,030 00

Railroad Bonds.

Atch., Top. & Santa Fé Short L. 1st mort. 4s, 1958,	9,437 50	94	9,400 00
Baltimore & Ohio prior lien 3½s, 1925,	13,762 50	93	13,950 00
Boston & Maine 1st lien 4½s, 1929,	20,950 00	105	21,000 00
Central Pacific Short Line 1st mort. 4s, 1954,	9,412 50	92	9,200 00
Central Pacific 1st ref. mort. 4s, 1949,	14,287 50	97	14,550 00
Chicago & Alton equipment 4½s, 1916,	4,917 99	99	4,950 00
Chicago & Alton equipment 4½s, 1918,	4,902 51	98	4,900 00
Chicago & Alton 4s, 1913,	9,723 00	98	9,800 00
Chicago & Northern Michigan 1st mort. 5s, 1931,	10,425 00	104	10,400 00
Chicago, R. Isl. & Pac. equip. 4s, 1934,	19,075 00	91	18,200 00
Chica., R. I. & Pac. (Choc. Div.) 1st mort. 4s, 1917,	9,533 20	94	9,400 00
Chicago Rys. Co. 1st mort. 5s, 1927,	15,337 50	101	15,150 00
Chicago & Western Indiana con. mort. 4s, 1952,	9,697 50	94	9,400 00
Colorado & Southern 4½s, 1935,	8,475 00	98	9,800 00
Colorado & Southern equipment 5s, 1916,	10,074 50	100	10,000 00
Consolidated Traction Co., N. J., 5s, 1933,	7,262 50	106	7,420 00
Delaware & Hudson equipment 4½s, 1922,	9,950 00	102	10,200 00
Denver & Rio Grande 1st mort. 4s, 1936,	9,850 00	95	9,500 00
Fairmount & Clarksburg 1st mort. 5s, 1938,	9,300 00	96	9,600 00
Ft. Worth & Rio Grande 1st mort. 4s, 1928,	8,809 37	86	8,600 00
Houston Belt & Terminal 1st mort. 5s, 1937,	24,937 50	100	25,000 00
Indianapolis Trac. & Term. 1st mort. 5s, 1933,	9,225 00	99	9,900 00
Iowa Central equipment 5s, 1916,	15,220 50	100	15,000 00
Kan. City St. Ry. & Lighting 1st mort. 5s, 1913,	9,875 00	96	9,600 00
Lafayette & Logansport Traction Co. 5s, 1936,	9,200 00	90	9,000 00
Lehigh & New England 4½s, 1915,	9,708 00	99	9,900 00
Lehigh Valley collateral trust 4s, 1923,	9,686 90	97	9,700 00
Long Island R.R. Ferry 1st mort. 4½s, 1922,	15,262 50	100	15,000 00
Louisville & Nashville (A., K. & C. Div.) 4s, 1955,	14,212 50	94	14,100 00
Louis. & Nash. (P. & M. Div.) 1st mort. 4s, 1946,	9,775 00	96	9,600 00
Market St. Elevated Ry. Co., Phila., 4s, 1955,	9,550 00	97	9,700 00
Minneapolis & St. Louis equipment 5s, 1916,	10,147 00	100	10,000 00
Minneapolis Street & St. Paul City 5s, 1928,	10,462 50	106	10,600 00
Mut. Term. Co., Buffalo, N. Y., 1st mort. 4s, 1924,	14,156 25	95	14,250 00
New York Cent. Lines equip. 5s, 1918,	10,225 00	105	10,500 00
N. Y., Phila. & Norfolk tr. cert. cols. 4s, 1948,	9,675 00	100	10,000 00
Norfolk & Western trust lien 4s, 1944,	9,337 50	93	9,300 00
Pennsylvania 1st mort. 4s, 1948,	15,150 00	104	15,600 00
Pennsylvania equipment 3½s, 1911,	9,837 50	99	9,900 00
Père Marquette (L. E. & Det. Riv. Div.) 4½s, 1932,	9,900 00	98	9,800 00
Phila., Balt. & Wash. 1st mort. 4s, 1920,	9,783 00	100	10,000 00
Philadelphia Rapid Transit col. 5s, 1957,	10,250 00	102	10,200 00
People's Pass. (Phila.) trust certs. 4s, 1943,	9,637 50	95	9,500 00
Pine Bluff & Western 1st mort. 5s, 1923,	10,000 00	101	10,100 00
Pitts., Cin., Chica. & St. L. 1st con. mort. 4s, 1957,	9,850 00	100	10,000 00
Pittsburgh & Joplin 1st mort. 5s, 1927,	9,000 00	92	9,200 00
Pitts., Youngs. & Ashtabula 1st mort. 4s, 1948,	9,850 00	99	9,900 00
Rock Island & Frisco Term. 1st mort. 5s, 1927,	10,000 00	100	10,000 00
St. Louis, Iron Mt. & So. equip. 5s, 1914,	9,747 00	101	10,100 00
St. L., Iron Mt. (R. & G. Div.) 1st mort. 4s, 1933,	8,975 00	88	8,800 00
Salt Lake City, Union Depot 1st mort. 5s, 1938,	9,550 00	99	9,900 00
San Antonio & Aransas Pass 1st mort. 4s, 1943,	9,000 00	88	8,800 00

	Book Value.	Rate.	Market Value.
Sea Coast prior lien 5s, 1948,	\$13,621 25	114	\$13,680 00
Southern Pacific R.R. 1st ref. 4s, 1955,	9,425 00	95	9,500 00
Tidewater notes, 6s, 1913,	9,975 00	102	10,200 00
Toledo, St. Louis & Western 1st mort. 3½s, 1925,	9,125 00	89	8,900 00
United Railways, St. Louis, 1st mort. 4s, 1934,	12,862 50	82	12,300 00
Washington, D. C., Term. Co. 1st mort. 3½s, 1945,	9,035 00	92	9,200 00
Wichita Falls & North Western 5s, 1939,	9,700 00	97	9,700 00
<i>Miscellaneous Bonds.</i>			
Cincinnati (O.) Gas. & Trans. 1st mort. 5s, 1933,	19,500 00	98	19,600 00
Hudson Co. Gas Co. 1st mort. 5s, 1949,	10,450 00	104	10,400 00
Kewanee (Ill.) Light & Pow. Co. 1st mort. 6s, 1924,	10,250 00	102	10,200 00
Laclede Gas Light Co. 1st mort. 5s, 1919,	10,225 00	103	10,300 00
Miami (Fla.) Gas Co. 1st mort. 5s, 1936,	9,500 00	95	9,500 00
Milwaukee (Wis.) Gas Light 1st mort. 4s, 1927,	9,250 00	92	9,200 00
Mortgage Bond Co., N. Y., 4s, 1966,	9,000 00	89	8,900 00
N. Y. G., E. L., H. & Pow. Co. 1st mort. 5s, 1948,	10,137 50	103	10,300 00
Peoria (Ill.) Gas & Elec. Co. 1st mort. 5s, 1923,	10,000 00	99	9,900 00
Portland Electric Co. 1st mort. 5s, 1926,	9,600 00	98	9,800 00
Savannah (Ga.) Gas Co. 1st mort. 5s, 1923,	10,500 00	103	10,300 00
St. Joseph (Mo.) Gas Co. 1st mort. 5s, 1937,	9,700 00	94	9,400 00
San Fran. (Cal.) G. & E. Co. gen. mort. 4½s, 1933,	14,175 00	95	14,250 00
United Electric Co., N. J., 1st mort. 4s, 1949,	11,475 00	80	12,000 00
Wildwood, Anglesea & Holly Beach Gas 5s, 1935,	4,750 00	95	4,750 00
	<hr/>		<hr/>
	\$1,450,903 26		\$1,457,560 00

*PHENIX INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated Sept. 10, 1853. Commenced business Sept. 10, 1853.

PAID-UP CAPITAL, \$1,500,000.

E. W. T. GRAY, *President*.

DAVID RUMSEY, *Secretary*.

Home Office, 16 Court Street, Brooklyn.

INCOME.

Net fire premiums,	\$6,307,988 87
Gross interest on mortgages, \$27,348.33; collaterals, \$3,410.20; stocks and bonds, \$497,001.81; bank deposits, \$10,443.39; all other, \$8,052.06; gross rents, including \$1,500 for company's own occupancy, \$7,128.75,	553,384 54
Gross profit on sale of stocks and bonds,	414,429 27
Borrowed money,	850,000 00
Total income,	\$8,125,802 68
Ledger assets, Dec. 31, 1908,	9,190,122 94
Total,	<hr/> \$17,315,925 62

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$3,550,652 56
Expenses of adjustment and settlement of losses,	147,641 28
Dividends to stockholders,	300,000 00
Commissions or brokerage,	1,158,973 78
Agency expenses,	13,290 46
Salaries and expenses of special and general agents,	352,471 57
Salaries, fees, etc., of officers and employees,	358,836 84
Rents, including \$1,500 for company's own occupancy,	61,835 10
Advertising, printing and stationery,	92,206 55
Postage, telegrams, telephone and express,	62,633 87
Legal expenses,	4,448 19
Furniture and fixtures,	7,335 36
Maps, including corrections,	12,973 09

* Merged with the Fidelity Insurance Company of New York, March 1, 1910, under the name of Fidelity-Phenix Fire Insurance Company of New York, 68 William Street, New York, N. Y.

Underwriters' boards and tariff associations,	\$97,099 35
Fire department, patrol and salvage corps fees and taxes,	8,439 29
Inspections and surveys,	2,459 67
Repairs and expenses on real estate,	3,374 18
Taxes on real estate,	1,259 89
State taxes on premiums,	112,073 29
Insurance department licenses and fees,	31,242 00
Other licenses, fees and taxes,	22,566 11
Gross loss on sale of stocks and bonds,	115,556 73
Borrowed money repaid,	1,175,000 00
Interest,	166,961 77
Withdrawals by Geo. P. Sheldon from speculative account with brokers,	50,868 25
All other disbursements,	7,244 91
Total disbursements,	\$7,917,444 09
Balance,	\$9,398,481 53

LEDGER ASSETS.

Book value of real estate,	\$126,954 96
Mortgage loans on real estate,	544,500 00
Book value of stocks and bonds (schedule A),	6,050,066 56
Cash in transit,	5,652 71
Deposits in trust companies and banks not on interest,	100,279 03
Deposits in trust companies and banks on interest,	1,497,371 57
Agents' balances,	794,767 75
Bills receivable,	221,412 64
Claim against H. C. Stockdell,	54,227 68
Furniture and fixtures, \$1,268.51; suspense account, \$1,550,	2,818 51
Claim against estate of Geo. P. Sheldon,	430 12
Total ledger assets,	\$9,398,481 53

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$4,783.34; bonds, \$11,724.17,	16,507 51
Rents accrued on company's property,	18 00
Market value of stocks and bonds over book value,	870,325 34
Estimated value of securities required by the New York State Insurance Department to be included as apparent assets,	75,000 00
Interest in proceeds of insurance on life of Geo. P. Sheldon, deceased,	10,000 00
Dividend check payable to Geo. P. Sheldon,	4 50
Gross assets,*	\$10,370,336 88

ASSETS NOT ADMITTED.

Chicago office furniture and fixtures, \$1,268.51; sus- pense account, \$1,550,	\$2,818 51
Agents' balances over three months due,	77,448 02
Bills receivable, past due, taken for premiums,	20,530 20
Claim against estate of Geo. P. Sheldon,	430 12
Claim against H. C. Stockdell,	54,227 68

* The company holds also instalment premium notes to the amount of \$90,232.94, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

Book value of real estate over market value, . . .	\$59,454	96	
Mortgage loan in excess of appraisal, . . .	15,000	00	
Estimated value of securities required by the New York State Insurance Department to be included as apparent assets, . . .	75,000	00	
Interest in proceeds of insurance on life of Geo. P. Sheldon, deceased, . . .	10,000	00	
Dividend check payable to Geo. P. Sheldon, . . .	4	50	
Special deposits less \$177,684.72 liability thereon, . . .	52,500	18	\$367,414 17

Admitted assets,	\$10,002,922	71
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LIABILITIES.

Unpaid losses, including \$57,634.48 resisted, \$616,451.82; less reinsurance, \$69,047.88,	\$547,403	94
Unearned premiums on outstanding risks,	6,505,765	85
Salaries, expenses and accounts, due or accrued,	89,495	98
State, county and municipal taxes, due or accrued,	125,000	00
Due for return premiums, \$3,704.47; reinsurance, \$6,799.55,	10,504	02
Reserve for contested liabilities for claims growing out of Sheldon transactions,	640,000	00
Total,	\$7,918,169	79
Cash capital,	\$1,500,000	00
Surplus over all liabilities,	584,752	92
Surplus to policy holders,	2,084,752	92

Total liabilities and surplus,	\$10,002,922	71
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$1,099,496,914 00	\$13,155,231 64
Fire risks written during the year,	687,505,521 00	8,088,297 30
Total,	\$1,787,002,435 00	\$21,243,528 94
Expired and terminated,	616,820,903 00	7,790,384 73
In force at end of year,	\$1,170,181,532 00	\$13,453,144 21
Deduct amount reinsured,	83,176,501 00	773,068 05
Net amount in force,	\$1,087,005,031 00	\$12,680,076 16

MISCELLANEOUS.

Net premiums received from organization of company,	\$178,560,532	64
Net losses paid from organization of company,	90,023,652	42
Cash dividends declared from organization of company,	5,724,000	00
Fire losses incurred during the year,	3,658,906	02
Dividends declared during the year (20 per cent.),	300,000	00
Par value of company's stock owned by directors,	233,200	00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
741 shares	American Light & Traction,	\$170,964 00	303	\$224,523 00
376 "	American Light & Traction, pref.,	35,176 95	109	40,984 00
2,000 "	Buffalo & Susquehanna, preferred,	82,500 00	55	55,000 00
3,000 "	Central of N. J.,	618,419 82	314	942,000 00
4,750 "	Chicago & Northwestern,	973,700 00	185	878,750 00
500 "	Chica., St. P., Minn. & Omaha, pref.,	100,062 50	168	84,000 00
700 "	Chica., St. P., Minn. & Omaha,	121,887 50	155	108,500 00
1,500 "	Delaware & Hudson,	280,087 50	185	277,500 00
5,750 "	Delaware, Lackawanna & Western,	1,080,785 10	620	1,782,500 00

		Book Value.	Rate.	Market Value.
500 shares	Erie & Pittsburg,	\$40,877 78	155	\$38,750 00
1,500 "	Great Northern, preferred,	237,712 50	144	216,000 00
2,500 "	Lehigh Valley,	209,637 50	219	273,750 00
1,000 "	Northern Pacific,	117,662 50	146	146,000 00
<i>Bank Stocks.</i>				
200 shares	Brooklyn, N. Y.,	14,653 13	138	13,800 00
300 "	First National, New York,	195,000 00	920	276,000 00
317 "	National Bank of Commerce, N. Y.,	67,955 25	205	64,985 00
600 "	National City, Brooklyn, N. Y.,	114,302 82	296	88,800 00
300 "	National Park, New York,	89,890 63	465	139,500 00
60 "	Trust Co. of America, New York,	28,000 00	356	21,360 00
<i>Miscellaneous Stocks.</i>				
1,000 shares	Consolidated Gas Co., New York,	164,000 00	160	160,000 00
1,250 "	Delaware, Lacka. & West. Coal Co.,	62,500 00	204	127,500 00
500 "	New York Mutual Gas Light Co.,	134,781 00	154	77,000 00
97 "	Realty Associates, Brooklyn, N. Y.,	9,700 00	135	13,095 00
<i>Government Bonds.</i>				
	District of Columbia 3.65s, 1924,	210,771 00	107	187,250 00
<i>State and Municipal Bonds.</i>				
	New Mexico 4s, 1939 op. 1929,	10,425 00	104	10,400 00
	New York, N. Y., 3s, 1919,	114,250 00	92	92,000 00
	New York, N. Y., 3s, 1923,	181,367 50	90	148,500 00
	Richmond, Va., 4s, 1926-27,	20,895 00	101	21,210 00
	Toronto, Can., 3½s, 1929,	54,141 41	93	52,041 87
	Toronto, Can., 3½s, 1913,	48,896 92	98	49,000 00
	Toronto, Can., 3½s, 1944,	21,170 75	91	22,143 03
	Virginia 3s, 1991 op. 1906,	60,037 50	93	93,000 00
<i>Miscellaneous Bonds.</i>				
	Columbus & Hocking C. & I. Co. col. 6s, 1956,	50,000 00	30	15,000 00
	Council Bluffs City Water Works Co. 5s, 1943,	99,000 00	—	—
	Denver Gas & Electric Co. 5s, 1949,	35,105 00	95	23,750 00
	Hecker, Jones, Jewell Milling Co. 6s, 1916,	8,750 00	103	10,300 00
	Lebanon Gas & Fuel Co. 5s, 1956,	50,000 00	75	37,500 00
	Lincoln Gas & Electric Light Co. 5s, 1941,	135,000 00	80	108,000 00
		\$6,050,066 56		\$6,920,391 90

PHILADELPHIA MANUFACTURERS' MUTUAL FIRE INSURANCE
COMPANY, PHILADELPHIA, PA.

Incorporated Aug. 23, 1880. Commenced business Nov. 1, 1880.

EDWIN I. ATLEE, *President.*

RICHARD H. MORRIS, *Secretary.*

Home Office, Fifteenth and Market Streets.

INCOME.

Net premiums,	\$402,428 93
Gross interest on stocks and bonds, \$14,662.75; bank deposits, \$633.52,	15,296 27
Gross profit on sale of stocks and bonds,	4,639 75
From all other sources,	1,565 02
Total income,	\$423,929 97
Ledger assets, Dec. 31, 1908,	416,209 59
Total,	\$840,139 56

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$28,437 92
Dividends to policy holders,	346,420 25
Salaries, fees, etc., of officers and employees,	14,331 54
Rents,	2,300 00
Advertising, printing and stationery,	1,924 76
Postage, telegrams, telephone and express,	1,171 66

Legal expenses,	\$616 46
Furniture and fixtures,	220 72
Fire department, patrol and salvage corps fees and taxes,	519 26
Inspections and surveys,	11,869 60
State taxes on premiums,	1,192 01
Insurance department licenses and fees,	125 00
Other licenses, fees and taxes,	20 00
Gross loss on sale of bonds,	895 00
Uncollectible premiums,	2,019 40

Total disbursements,	\$412,063 58
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Balance,	\$428,075 98
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LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$385,118 77
Cash in office,	76 95
Deposits in trust companies and banks on interest,	35,167 98
Premiums in course of collection,	7,712 28

Total ledger assets,	\$428,075 98
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NON-LEDGER ASSETS.

Interest due and accrued on bonds,	5,224 16
Market value of stocks and bonds over book value,	6,946 23
Dividends on stocks,	578 65

Gross assets,	\$440,825 02
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ASSETS NOT ADMITTED.

Dividends on stocks,	578 65
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Admitted assets,	\$440,246 37
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LIABILITIES.

Unpaid losses,	\$2,000 00
Unearned premiums on outstanding risks,	201,813 16
State, county and municipal taxes, due or accrued,	849 08

Total,	\$204,662 24
Surplus to policy holders,	235,584 13

Total liabilities and surplus,	\$440,246 37
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$45,077,921 00	\$398,946 67	\$1,994,733 35
Written during the year,	50,176,434 00	427,150 52	2,135,752 60
Total,	\$95,254,355 00	\$826,097 19	\$4,130,485 95
Expired and terminated,	48,302,755 00	422,470 87	2,112,354 35
In force at end of year,	\$46,951,600 00	\$403,626 32	\$2,018,131 60

MISCELLANEOUS.

Net premiums received from organization of company,	\$4,822,752 42
Net losses paid from organization of company,	701,332 60
Cash dividends paid policy holders from organization of company,	3,168,068 50
Losses incurred during the year,	18,795 89
Dividends to policy holders during 1909, 87 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
150 shares	Erie & Pittsburgh,	\$9,375 00	155	\$11,625 00
757 "	West Jersey & Seashore,	39,701 89	110	41,635 00
<i>Bank Stocks.</i>				
25 shares	Land Title & Trust Co., Phila.,	3,276 00	301	7,525 00
26 "	Philadelphia National,	7,133 00	320	8,320 00
<i>Miscellaneous Stocks.</i>				
100 shares	Pennsylvania Steel Co., preferred,	9,275 00	116	11,600 00
<i>Railroad Bonds.</i>				
Aurora, Elgin & Chicago 5s, 1941,		9,913 89	101	10,100 00
Birmingham Ry., Light & Power Co. 4½s, 1954,		9,797 50	93	9,300 00
Cambria & Clearfield 5s, 1941,		10,340 00	105	10,500 00
Cleveland & Marietta 4½s, 1935,		5,350 00	102	5,100 00
Consolidated Traction Co. of N. J. 5s, 1933,		4,350 00	106	5,300 00
Greenbrier & New River 5s, 1942,		14,315 00	100	14,000 00
Lake Shore Electric 5s, 1923,		10,175 00	96	9,600 00
Lancaster Co. Ry. & Light Co. 5s, 1951,		10,270 83	100	10,000 00
Lewiston, Augusta & Waterville 5s, 1937,		15,038 35	90	13,500 00
New Jersey & Hud. Riv. Ry. & Ferry Co. 4s, 1950,		15,648 93	82	16,400 00
Norfolk & Western 4s, 1913,		11,890 00	98	11,760 00
Philadelphia & Baltimore Central 4½s, 1911,		10,204 38	99	9,900 00
Sunbury, Hazleton & Wilkes-Barre 5s, 1928,		4,900 00	100	5,000 00
Toledo, Fremont & Norwalk 5s, 1920,		10,326 80	96	9,600 00
Toledo, St. Louis & Western 4s, 1950,		7,862 50	81	8,100 00
Toledo, St. Louis & Western 4s, 1917,		8,581 10	84	8,400 00
Wabash, Pittsburg Terminal 4s, 1954,		9,573 33	54	5,400 00
West Jersey & Seashore 4s, 1936,		10,000 00	101	10,100 00
<i>Miscellaneous Bonds.</i>				
Auburn Gas Co. 5s, 1930,		9,973 60	100	10,000 00
Central Iron & Steel Co. 5s, 1925,		10,052 78	100	10,000 00
Consolidated G., E. Lt. & P. Co. 4½s, 1935,		8,637 50	86	8,600 00
Huntingdon Valley Light & Power Co. 5s, 1947,		9,251 39	98	9,800 00
Lehigh Coal & Navigation Co. 4s, 1948,		10,130 00	100	10,000 00
Lehigh Valley Coal Co. 5s, 1933,		20,300 00	109	21,800 00
Memphis Cons. Gas & Elec. Co. 5s, 1943,		14,110 42	98	14,700 00
Millville Mfg. Co. (Millville, N. J.) 5s, 1929,		10,354 86	100	10,000 00
Morris Run Coal Mining Co. 6s, 1917-19,		15,080 00	100	15,000 00
Pennsylvania Steel Co. 5s, 1932,		10,353 33	100	10,000 00
Pittsburg & Westmoreland Coal Co. 5s, 1925,		9,826 39	94	9,400 00
York Haven Water & Power Co. 6s, 1912,		9,750 00	100	10,000 00
		\$385,118 77		\$392,065 00

PHOENIX INSURANCE COMPANY, HARTFORD, CONN.

Incorporated May, 1854. Commenced business June, 1854.

PAID-UP CAPITAL, \$2,000,000.

D. W. C. SKILTON, *President.*JOHN B. KNOX,
THOMAS C. TEMPLE, } *Secretaries.**Home Office, 783 Main Street.*

INCOME.

Net fire premiums,*	\$4,943,979 93
Gross interest on mortgages, \$2,260.57; collaterals, \$1,826.70; stocks and bonds, \$358,474.62; bank deposits, \$13,385.26; all other, \$320.35; gross rents, \$12,043.46,	388,310 96
Gross profit on sale or maturity of bonds,	593 75
Total income,	\$5,332,884 64
Ledger assets, Dec. 31, 1908,	7,761,422 03
Total,	\$13,094,306 67

* By direction of Massachusetts Insurance Department, includes \$54,804.04 representing estimated net premiums on foreign business not entered on books of the company.

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$2,151,337 54
Expenses of adjustment and settlement of losses,	31,520 60
Dividends to stockholders,	270,000 00
Commissions or brokerage,	961,490 06
Salaries and expenses of special and general agents,	379,139 79
Salaries, fees, etc., of officers and employees,	120,292 82
Rents,	20,321 43
Advertising, printing and stationery,	45,100 99
Postage, telegrams, telephone and express,	42,354 33
Legal expenses,	5,983 91
Furniture and fixtures,	2,600 66
Maps, including corrections,	11,332 46
Underwriters' boards and tariff associations,	53,247 17
Fire department, patrol and salvage corps fees and taxes,	16,099 04
Inspections and surveys,	15,742 94
Repairs and expenses on real estate,	3,905 25
Taxes on real estate,	1,640 00
State taxes on premiums,	83,485 65
Insurance department licenses and fees,	23,407 24
Other licenses, fees and taxes,	60,036 67
Gross loss on sale or maturity of ledger assets,	5,308 75
Agents' balances charged off,	339 50
All other disbursements,	4,152 27
Total disbursements,	\$4,308,839 07
Balance,	\$8,785,467 60

LEDGER ASSETS.

Book value of real estate,	\$131,164 64
Mortgage loans on real estate,	52,983 33
Loans secured by collateral (schedule A),	15,200 00
Book value of stocks and bonds (schedule B),	7,047,604 00
Cash in office,	3,793 17
Deposits in trust companies and banks on interest,	703,840 42
Agents' balances,	789,351 63
Foreign premiums in course of collection,*	41,530 41
Total ledger assets,	\$8,785,467 60

NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$1,269.52; bonds, \$67,269.76; collateral loans, \$371.56; other assets, \$4,200,	73,110 84
Rents accrued on company's property,	1,151 14
Market value of real estate over book value,	9,848 74
Market value of stocks and bonds over book value,	1,109,029 50
Due from other companies,	11,304 90
Gross assets,	\$9,989,912 72

* Not entered on company's books but included in ledger assets in annual statement by direction of Massachusetts Insurance Department.

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$13,557 99	
Accrued interest in default,	1,125 00	
Special deposits less \$160,800.83 liability thereon,	19,539 17	\$34,222 16
Admitted assets,		\$9,955,690 56

LIABILITIES.

Unpaid losses, including \$24,302.91 resisted, \$547,699.95; less reinsurance, \$48,354.81,		\$499,345 14
Unearned premiums on outstanding risks,		4,293,185 57
Salaries, expenses and accounts, due or accrued,		15,000 00
State, county and municipal taxes, due or accrued,		82,000 00
Total,		\$4,889,530 71
Cash capital,	\$2,000,000 00	
Surplus over all liabilities,	3,066,159 85	
Surplus to policy holders,		5,066,159 85
Total liabilities and surplus,		\$9,955,690 56

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$791,818,688 00	\$8,168,911 60
Fire risks written during the year,	658,532,929 00	6,414,491 24
Total,	\$1,450,351,617 00	\$14,583,402 84
Expired and terminated,	581,833,166 00	5,566,208 29
In force at end of year,	\$868,518,451 00	\$9,017,194 55
Deduct amount reinsured,	70,051,418 00	721,831 36
Net amount in force,	\$798,467,033 00	\$8,295,363 19

MISCELLANEOUS.

Net premiums received from organization of company,	\$113,065,949 51
Net losses paid from organization of company,	65,696,377 03
Cash dividends declared from organization of company,	10,205,000 00
Fire losses incurred during the year,	2,190,577 55
Dividends declared during the year,	270,000 00
Par value of company's stock owned by directors,	83,200 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
100 shares Colt's Arms Co.,	\$10,000 00	\$6,900 00
64 " Traveler's Insurance Co.,	35,200 00	5,000 00
33 " Riverside Trust Co., Hartford, Conn.,	4,125 00	3,300 00
	\$49,325 00	\$15,200 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
300 shares Beech Creek guaranteed,		\$14,400 00	100	\$15,000 00
300 " Boston Elevated,		34,428 58	135	40,500 00
300 " Cleve., Cin., Chic. & St. L., pref.,		29,137 50	107	32,100 00
132 " Cleve., Cin., Chic. & St. L., com.,		12,480 00	82	10,824 00
300 " Chicago, Mil. & St. Paul, preferred,		33,100 00	172	51,600 00
500 " Cleveland & Pittsburgh,		20,200 00	176	44,000 00

		Book Value.	Rate.	Market Value.
500 shares	Fort Wayne & Jackson, preferred, .	\$49,150 00	139	\$69,500 00
273 "	Georgia R.R. & Banking Co., .	50,830 00	253	69,069 00
1,000 "	Morris & Essex, .	69,931 25	185	92,500 00
2,500 "	N. Y., New Haven & Hartford, .	279,069 88	158	395,000 00
950 "	N. Y., N. H. & H. (25% paid), .	29,687 50	148	51,537 50
250 "	New York & Harlem, .	24,640 00	315	39,375 00
1,200 "	N. Y. Cent. & Hudson River, .	139,823 25	127	152,400 00
1,200 rights	N. Y. Cent. & Hudson River, .	-	6	7,200 00
4,750 shares	Pennsylvania, .	276,784 37	137	325,375 00
500 "	Peoria & Bureau Valley, .	72,625 00	189	94,500 00
500 "	Pitts., McKeesport & Yough., .	29,400 00	129	32,250 00
250 "	Rensselaer & Saratoga, .	14,781 25	199	49,750 00
500 "	Sharon of Pennsylvania, .	25,750 00	119	29,750 00
100 "	United New Jersey & Canal Co., .	23,400 00	250	25,000 00
116 "	West End Street, Boston, .	2,068 54	189	10,962 00
Bank Stocks.				
300 shares	Ætna National, Hartford, .	32,900 00	225	67,500 00
1,000 "	American National, Hartford, .	59,955 00	140	70,000 00
100 "	Carnegie Trust Co., New York, .	20,000 00	165	16,500 00
225 "	Central Trust Co., New York, .	23,060 00	1,040	234,000 00
162 "	Charter Oak National, Hartford, .	21,020 00	135	21,870 00
160 "	City, Hartford, .	16,000 00	95	15,200 00
10 "	Commonwealth, Richmond, Va., .	1,100 00	95	950 00
100 "	Connecticut River, Hartford, .	6,200 00	180	5,400 00
300 "	Farmers' & Mech. Nat., Hartford, .	34,020 00	113	33,900 00
181 "	Franklin Trust Co., New York, .	16,018 69	225	40,725 00
1,030 "	Hartford National, .	105,486 00	143	147,290 00
400 "	Hartford Trust Co., .	40,600 00	200	80,000 00
67 "	Home National, Meriden, .	8,658 42	127	8,509 00
343 "	Imperial, Toronto, Ont., .	57,165 18	226	77,518 00
100 "	Metropolitan Trust Co., N. Y., .	53,537 50	536	53,600 00
340 "	National Exchange, Hartford, .	22,230 00	135	22,950 00
125 "	Nat. German American, St. Paul, .	31,494 84	178	22,250 00
200 "	New Britain National, New Britain, .	21,040 00	175	35,000 00
770 "	Phoenix National, Hartford, .	103,800 00	122	93,940 00
200 "	State, Hartford, .	20,864 00	150	30,000 00
50 "	Security Co., Hartford, .	8,750 00	150	7,500 00
440 "	Waterbury National, .	29,580 00	166	36,520 00
Miscellaneous Stocks.				
500 shares	American Telegraph & Cable Co., .	47,360 00	80	40,000 00
150 "	Empire & Bay State Telegraph Co., .	11,325 00	65	9,750 00
300 "	Gold & Stock Telegraph Co., .	37,877 50	113	33,900 00
150 "	Hartford Electric Light Co., .	32,365 00	225	33,750 00
1,300 "	Holyoke Water Power Co., .	129,750 26	375	487,500 00
500 "	Illinois & Mississippi Telegraph Co., .	20,168 50	73	18,250 00
200 "	International Ocean Tel. Co., .	25,216 00	105	21,000 00
3,000 "	North Western Telegraph Co., .	168,325 00	113	169,500 00
420 "	New York Dock Co., preferred, .	19,740 00	82	34,440 00
144 "	New York Mutual Telegraph Co., .	4,623 75	100	3,600 00
297 "	Pacific & Atlantic Telegraph Co., .	6,102 25	68	5,049 00
450 "	Southern & Atlantic Telegraph Co., .	11,812 50	92	10,350 00
205 "	Western Union Telegraph Co., .	18,775 50	78	15,990 00
State and Municipal Bonds.				
Georgia 4½s, 1915, .		11,535 00	105	10,500 00
Guelph, Can., 5s, 1919, .		27,076 00	106	25,440 00
Hartford, Conn., Second No. Sch. Dis. 3½s, 1934, .		40,000 00	96	38,400 00
Hartford, Conn., Wash. St. Sch. Dist. 4s, 1928, .		21,200 00	102	20,400 00
Hartford, Conn., South Sch. Dist. 3½s, 1942, .		108,000 00	95	102,600 00
New Brunswick 4s, 1922, .		5,048 35	101	5,050 00
Petersburg, Va., 4s, 1943, .		26,125 00	100	25,000 00
Portland, Ore., 5s, 1933, .		16,897 50	113	16,950 00
Portland, Ore., 5s, 1923, .		6,663 60	109	6,540 00
Portland, Ore., 5s, 1925, .		19,038 30	110	18,700 00
Portland, Ore., 5s, 1928, .		15,942 50	111	15,540 00
Richmond, Va., 5s, 1921, .		30,000 00	109	27,250 00
St. Henry, P. Q., 4½s, 1918, .		78,375 00	103	77,250 00
Seattle, Wash., Cedar Riv. W. Sup. 5s, 1919-20, .		51,479 25	108	27,000 00
Victoria, British Columbia, 5s, 1928, .		21,900 00	109	27,250 00
Westmont, Can., 4s, 1945, .		45,625 00	113	22,600 00
			100	50,000 00

Railroad Bonds.

	Book Value.	Rate.	Market Value.
Atlantic & Danville 1st mortgage 4s, 1948,	\$47,000 00	93	\$46,500 00
Atlanta-Birmingham 1st mortgage 4s, 1933,	23,500 00	85	21,250 00
Boston & Maine 4½s, 1929,	78,625 00	105	78,750 00
Central Pacific 1st refunding 4s, 1949,	73,312 50	97	72,750 00
Central of New Jersey 5s, 1987,	56,093 75	125	62,500 00
Chesapeake & Ohio 5s, 1939,	88,437 50	114	85,500 00
Chicago & Erie 5s, 1982,	59,980 00	114	57,000 00
Chicago, Indiana & Southern 4s, 1956,	71,437 50	95	71,250 00
Chicago, Indianapolis & Louisville 5s, 1947,	31,040 00	114	30,780 00
Chic., Mil. & St. Paul (Ch. & Pac.) 5s, 1921,	81,777 82	109	81,750 00
Chic., Mil. & St. Paul (Wis. & Minn.) 5s, 1921,	27,187 50	109	27,250 00
Chic. & North Shore Street 6s, 1912,	26,446 58	75	18,750 00
Chicago & North Western 6s, 1929,	38,725 00	112	41,440 00
Chicago & St. Louis 6s, 1915,	27,625 00	109	27,250 00
Chicago & Western Indiana 6s, 1932,	357,858 75	111	340,770 00
Chicago & Western Indiana 4s, 1952,	70,656 25	94	70,500 00
Choctaw & Memphis 5s, 1949,	87,450 00	110	82,500 00
Cincinnati, Dayton & Ironton 5s, 1941,	112,445 00	108	108,000 00
Delaware & Hudson Co. 4½s, 1922,	101,687 50	102	102,000 00
Des Moines & Fort Dodge 4s, 1935,	73,187 50	90	67,500 00
Detroit 5s, 1924,	65,392 50	95	57,000 00
Easton & Amboy 5s, 1920,	54,376 24	109	54,500 00
Elgin, Joliet & Eastern 5s, 1941,	114,468 75	113	113,000 00
Erie 7s, 1920,	53,000 00	122	61,000 00
Erie, Penn. collateral, 4s, 1951,	23,593 75	86	21,500 00
Flint & Père Marquette 5s, 1939,	28,750 00	106	26,500 00
Georgia Pacific 6s, 1922,	55,037 39	114	57,000 00
Georgia R.R. & Banking Co. 4s, 1947,	23,375 00	95	23,750 00
Indiana, Illinois & Iowa 4s, 1950,	72,271 25	98	73,500 00
Iowa Central 5s, 1938,	86,921 25	107	80,250 00
Kansas City & Pacific 1st mortgage 4s, 1990,	45,780 00	92	46,000 00
Lake Erie & Western 5s, 1937,	56,818 75	114	57,000 00
Lake Shore & Mich. Southern deb. 4s, 1931,	71,115 00	95	71,250 00
Lehigh Valley Terminal 5s, 1941,	114,842 50	115	115,000 00
Lehigh Valley, New York, 1st mort. 4½s, 1940,	26,687 50	107	26,750 00
Louis., Henderson & St. Louis 1st mort. 5s, 1946,	112,348 75	110	110,000 00
Louis. & Nash. (Paducah & Mem.) 4s, 1946,	24,437 50	96	24,000 00
Louis. & Nash. (L., Cin. & Lex. Div.) 4½s, 1931,	26,718 75	107	26,750 00
Minneapolis Union 6s, 1922,	84,718 34	117	87,750 00
Missouri, Kan. & East. 1st mort. 5s, 1942,	167,991 25	110	165,000 00
Mutual Terminal Co. of Buffalo 4s, 1924,	47,750 00	95	47,500 00
New York Central Equipment Trust 5s, 1918,	47,875 00	105	52,500 00
New York Central Equipment Trust 5s, 1919,	50,744 00	106	53,000 00
New York, Chic. & St. L. debenture 4s, 1931,	45,593 75	92	46,000 00
New York, Lacka. & Western 6s, 1921,	53,125 00	117	58,500 00
N. Y., N. H. & Hart. conv. deb. 3½s, 1956,	45,000 00	102	45,900 00
N. Y., N. H. & H. conv. deb. 6s, 1948,	100,677 00	134	134,000 00
Oswego & Syracuse construction 5s, 1923,	27,625 00	110	27,500 00
St. Paul & Nor. Pac. 1st mortgage 6s, 1923,	32,100 00	118	29,500 00
St. Paul & Nor. Pac. 1st mortgage 6s, 1923,	29,156 25	118	29,500 00
So. Ry. (St. Louis Div.) 1st mortgage 4s, 1951,	49,906 25	87	43,500 00
So. Ry. (Memphis Div.) 1st mortgage 5s, 1996,	25,750 00	110	27,500 00
St. Louis, Iron Mountain & Southern 5s, 1931,	108,101 45	110	110,000 00
St. Louis & San Francisco 6s, 1931,	35,537 50	123	36,900 00
South & North Alabama 5s, 1936,	57,750 00	110	55,000 00
The Railroad Securities Co. 4s, 1952,	115,875 00	90	112,500 00
Terre Haute & Peoria 1st mortgage 5s, 1942,	25,375 00	109	27,250 00
Term. R.R. Assoc. of St. Louis cons. mort. 5s, 1944,	29,437 50	116	29,000 00
Term. R.R. Assoc. of St. Louis 1st mort. 4½s, 1939,	26,882 92	107	26,750 00
Toronto, Hamilton & Buffalo 1st mort. 4s, 1946,	24,625 00	90	22,500 00
Virginia Midland 5s, 1936,	58,093 75	108	54,000 00

Miscellaneous Bonds.

New York Dock Co. 1st mortgage 4s, 1951,	39,480 00	94	39,480 00
North Western Telegraph Co. 4½s, 1934,	52,200 00	99	49,500 00
Western Union Telegraph Co. 4½s, 1950,	52,312 50	97	48,500 00

\$7,047,604 00

\$8,156,633 50

THE POTOMAC INSURANCE COMPANY OF THE DISTRICT OF
COLUMBIA, WASHINGTON, D. C.

Incorporated 1831. Commenced business 1831.

CASH CAPITAL, \$200,000.

JOHN TAYLOR ARMS, *President.*

ALEXANDER K. PHILLIPS, *Secretary.*

Home Office, 902 F Street, N. W., Washington, D. C.

INCOME.

Net fire premiums,	\$133,277 51
Gross interest on mortgages, \$10,418.03; collaterals, \$300; stocks, \$1,560.62; bank deposits, \$15.92; all other, \$1.03; gross rents, \$974,	13,269 60
Gross profit on sale of stocks,	2,173 00
From all other sources,	2 93
Total income,	\$148,723 04
Ledger assets, Dec. 31, 1908,	251,245 02
Total,	\$399,968 06

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$21,939 42
Expenses of adjustment and settlement of losses,	244 49
Commissions or brokerage,	47,400 72
Salaries of special and general agents,	6,284 26
Salaries, fees, etc., of officers and employees,	216 00
Rents,	1,206 00
Advertising, printing and stationery,	993 37
Postage, telegrams, telephone and express,	346 74
Repairs and expenses on real estate,	246 60
Taxes on real estate,	120 57
State taxes on premiums,	239 08
Insurance department licenses and fees,	336 00
Gross decrease in book value of real estate,	500 00
All other disbursements,	369 79
Total disbursements,	\$80,443 04
Balance,	\$319,525 02

LEDGER ASSETS.

Book value of real estate,	\$25,075 00
Mortgage loans on real estate,	229,640 00
Book value of stocks (schedule A),	12,000 00
Cash in office,	1,058 40
Deposits in trust companies and banks not on interest,	22,014 89
Deposits in trust companies and banks on interest,	5,420 22
Agents' balances,	24,203 37
Due from other companies,	13 14
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	\$319,525 02

NON-LEDGER ASSETS.

Interest due and accrued on mortgages,	\$2,694 69
Market value of stocks over book value,	22,500 00

Gross assets,	\$344,719 71
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ASSETS NOT ADMITTED.

Deposit with Philadelphia Underwriters' Association,	100 00
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Admitted assets,	\$344,619 71
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LIABILITIES.

Unpaid losses, including \$144.68 resisted, \$12,268.11; less reinsurance, \$209,	\$12,059 11
Unearned premiums on outstanding risks,	84,500 14
State, county and municipal taxes, due or accrued,	826 22
Due for reinsurance,	481 41

Total,	\$97,866 88
Cash capital,	\$200,000 00
Surplus over all liabilities,	46,752 83
Surplus to policy holders,	246,752 83

Total liabilities and surplus,	\$344,619 71
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$16,943,594 00	\$87,393 70
Fire risks written during the year,	23,353,450 00	196,819 78

Total,	\$40,297,044 00	\$284,213 48
Expired and terminated,	14,051,013 00	99,101 07

In force at end of year,	\$26,246,031 00	\$185,112 41
Deduct amount reinsured,	6,082,220 00	22,323 20

Net amount in force,	\$20,163,811 00	\$162,789 21
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MISCELLANEOUS.

Fire losses incurred during the year,	\$33,335 53
Par value of company's stock owned by directors,	137,250 00

SCHEDULE A. STOCKS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
110 shares Farm. & Mech. Nat., Wash., D. C.,	\$11,000 00	310	\$34,100 00
10 " Wash. Safe Dep. Co., Wash., D. C.,	1,000 00	40	400 00
	\$12,000 00		\$34,500 00

PROVIDENCE MUTUAL FIRE INSURANCE COMPANY,
PROVIDENCE, R. I.

Incorporated 1800. Commenced business 1800.

EDWARD L. WATSON, *President.*BENJAMIN M. MACDOUGALL, *Secretary.**Home Office, 49 Westminster Street.*

INCOME.

Net premiums,	\$94,307 35
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Gross interest on mortgages, \$3,705; stocks and bonds, \$30,942.02;	
bank deposits, \$1,412.08,	\$36,059 10
Gross profit on sale of stocks and bonds,	1,142 49
Total income,	\$131,508 94
Ledger assets, Dec. 31, 1908,	637,298 03
Total,	\$768,806 97

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$34,518 58
Expenses of adjustment and settlement of losses,	612 07
Dividends to policy holders,	32,502 53
Commissions or brokerage,	11,219 03
Salaries, fees, etc., of officers and employees,	10,820 00
Rents,	1,557 00
Advertising, printing and stationery,	921 69
Postage, telephone, telegrams and express,	688 33
Furniture and fixtures,	119 68
Maps, including corrections,	152 00
Fire department, patrol and salvage corps fees and taxes,	236 10
State taxes on premiums,	1,836 41
Insurance department licenses and fees,	395 00
Other licenses, fees and taxes,	1,951 95
Agents' balances charged off,	28 07
All other disbursements,	336 98
Total disbursements,	\$97,895 42
Balance,	\$670,911 55

LEDGER ASSETS.

Mortgage loans on real estate,	\$67,850 00
Book value of stocks and bonds (schedule A),	540,252 36
Cash in office,	606 49
Deposits in trust companies and banks on interest,	52,460 63
Agents' balances,	9,742 07
Total ledger assets,	\$670,911 55

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$220; bonds, \$380; other assets, \$444.60,	1,044 60
Market value of stocks and bonds over book value,	101,861 64
Gross assets,	\$773,817 79

ASSETS NOT ADMITTED.

Agents' balances over three months due,	224 33
Admitted assets,	\$773,593 46

LIABILITIES.

Unpaid losses,	\$802 56
Unearned premiums on outstanding risks,	183,658 89
Dividends due policy holders,	4,271 92

Salaries, expenses and accounts, due or accrued,	\$127 50
State, county and municipal taxes, due or accrued,	1,456 36
Total,	\$190,317 23
Surplus to policy holders,	583,276 23
Total liabilities and surplus,	\$773,593 46

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$31,821,284 00	\$348,151 59	\$348,151 59
Written during the year,	9,316,500 00	102,305 10	102,305 10
Total,	\$41,137,784 00	\$450,456 69	\$450,456 69
Expired and terminated,	8,546,582 00	91,093 14	91,093 14
In force at end of year,	\$32,591,202 00	\$359,363 55	\$359,363 55
Deduct amount reinsured,	375,973 00	4,480 75	—
Net amount in force,	\$32,215,229 00	\$354,882 80	—

MISCELLANEOUS.

Losses incurred during the year,	\$34,629 40
Dividends to policy holders during 1909, 20, 30, 50, 60 and 80 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
50 shares	Atchison, Topeka & Santa Fé,	\$5,375 00	123	\$6,150 00
50 "	Atchison, Topeka & Santa Fé, pref.,	5,081 25	105	5,250 00
40 "	Boston & Providence,	10,400 00	298	11,920 00
110 "	Chicago Great Western, preferred,	9,300 00	64	7,040 00
100 "	Chicago & Northwestern,	15,600 00	185	18,500 00
175 "	Chicago, Mil. & St. Paul, preferred,	19,175 00	172	30,100 00
87 "	Chicago, Milwaukee & St. Paul,	10,717 46	158	13,764 00
50 "	Cleve., Cin., Chica. & St. Louis, pref.,	6,000 00	107	5,350 00
200 "	Cleveland & Pittsburg,	19,450 00	176	17,600 00
50 "	Connecticut River,	12,500 00	272	13,600 00
230 "	Delaware, Lackawanna & Western,	18,762 50	620	71,300 00
100 "	Detroit, Hillsdale & So. Western,	10,900 00	100	10,000 00
100 "	Fitchburg, preferred,	10,475 00	132	13,200 00
100 "	Fort Wayne & Jackson, preferred,	14,118 00	139	13,900 00
50 "	Grand River Valley,	6,250 00	125	6,250 00
100 "	Great Northern,	11,750 00	144	14,400 00
50 "	Hereford,	5,000 00	90	4,500 00
230 "	Illinois Central,	25,759 90	148	34,040 00
200 "	Mahoning Coal, preferred,	12,075 00	104	10,400 00
200 "	Morris & Essex,	19,675 00	185	18,500 00
200 "	New York, Central & Hudson River,	21,889 87	127	25,400 00
240 "	New York, New Haven & Hartford,	30,117 13	158	37,920 00
60 "	New York, N. H. & Hart. (25% paid),	1,875 00	148	3,255 00
100 "	Northern Pacific,	12,662 50	146	14,600 00
100 "	Old Colony,	19,500 00	198	19,800 00
100 "	Oswego & Syracuse,	10,250 00	225	11,250 00
500 "	Pennsylvania,	30,420 00	137	34,250 00
57 "	Père Marquette, preferred,	4,156 25	65	3,705 00
60 "	Père Marquette,	5,012 50	37	2,220 00
200 "	Pittsburg, Bessemer & Lake Erie,	7,000 00	70	7,000 00
51 "	Providence & Worcester,	12,558 75	270	13,770 00
100 "	Rensselaer & Saratoga,	20,600 00	199	19,900 00
100 "	Rome, Watertown & Ogdensburg,	13,825 00	126	12,600 00
200 "	Southern, preferred,	13,700 00	75	15,000 00
50 "	St. L. & S. Fran. tr. cts. (C. & E. Ill.) pref.,	6,800 00	120	6,000 00
50 "	Union Pacific,	5,256 25	206	10,300 00
50 "	Union Pacific, preferred,	4,725 00	104	5,200 00
100 "	Upper Coos,	14,900 00	140	14,000 00

	<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
20 shares National Bank of Commerce, . . .		\$1,090 00	166	\$1,660 00
	<i>Miscellaneous Stocks.</i>			
50 shares Delaware, Lacka. & Western Coal Co.,		2,500 00	204	5,100 00
120 " Rhode Island Investment Co., . . .		11,000 00	120	14,400 00
	<i>State Bonds.</i>			
Rhode Island 3½s, 1924,		11,225 00	101	10,100 00
Rhode Island 3s, 1941,		16,050 00	93	13,950 00
	<i>Railroad Bonds.</i>			
Denver & Rio Grande 5s, 1955,		9,250 00	94	9,400 00
New York Central 5s, 1909,		2,025 00	100	2,000 00
Père Marquette 6s, 1912,		3,500 00	102	3,570 00
		<hr/>		
		\$540,252 36		\$642,114 00

PROVIDENCE WASHINGTON INSURANCE COMPANY,
PROVIDENCE, R. I.

Incorporated 1799. Commenced business 1799.

PAID-UP CAPITAL, \$500,000.

J. B. BRANCH, *President.*

A. G. BEALS, *Secretary.*

Home Office, 20 Market Square.

INCOME.

Net fire premiums, \$2,072,269.63; marine, \$566,253.47, . . .	\$2,638,523 10
Gross interest on stocks and bonds, \$107,312.27; bank deposits, \$1,957.92,	109,270 19
Gross profit on sale of stocks,	55,658 25
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Total income,	\$2,803,451 54
Ledger assets, Dec. 31, 1908,	2,442,260 40
	<hr/>
Total,	\$5,245,711 94

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,061,225.95; marine, \$317,494.67,	\$1,378,720 62
Expenses of adjustment and settlement of losses,	21,259 03
Dividends to stockholders,	50,000 00
Commissions or brokerage,	523,136 16
Salaries and expenses of special and general agents,	114,072 44
Salaries, fees, etc., of officers and employees,	91,534 50
Rents,	9,870 43
Advertising, printing and stationery,	21,251 35
Postage, telegrams, telephone and express,	23,355 55
Legal expenses,	596 52
Furniture and fixtures,	1,642 50
Maps, including corrections,	4,941 57
Underwriters' boards and tariff associations,	28,362 52
Fire department, patrol and salvage corps and fees taxes,	17,437 41
Inspections and surveys,	10,127 17
State taxes on premiums,	45,796 02
Insurance department licenses and fees,	10,928 10
Other licenses, fees and taxes,	7,530 16
Gross decrease in book value of stocks and bonds,	242,624 91
All other disbursements,	4,470 65
	<hr/>
Total disbursements,	\$2,607,657 61
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Balance,	\$2,638,054 33

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$2,060,525 00
Cash in office,	756 06
Deposits in trust companies and banks not on interest,	15,408 72
Deposits in trust companies and banks on interest,	114,036 01
Agents' balances,	419,359 09
Bills receivable,	26,883 33
Due from other companies,	1,086 12
Total ledger assets,	\$2,638,054 33

NON-LEDGER ASSETS.

Interest accrued on bonds,	5,808 39
Market value of stocks and bonds over book value,	823,875 75
Gross assets,	\$3,467,738 47

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,681 33
Bills receivable, past due, taken for premiums,	1,470 18
Due from unauthorized companies,	1,086 12
	5,237 63
Admitted assets,	\$3,462,500 84

LIABILITIES.

Unpaid losses, including \$14,013.47 resisted, \$393,174.63; less reinsurance, \$77,246.66,	\$315,927 97
Unearned premiums on outstanding risks,	1,962,132 94
Salaries, expenses and accounts, due or accrued,	9,030 20
State, county and municipal taxes, due or accrued,	50,000 00
Total,	\$2,337,091 11
Cash capital,	\$500,000 00
Surplus over all liabilities,	625,409 73
Surplus to policy holders,	1,125,409 73
Total liabilities and surplus,	\$3,462,500 84

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$335,993,259 00	\$3,757,053 76
Fire risks written during the year,	270,494,096 00	2,956,478 20
Total,	\$606,487,355 00	\$6,713,531 96
Expired and terminated,	237,872,005 00	2,710,611 68
In force at end of year,	\$368,615,350 00	\$4,002,920 28
Deduct amount reinsured,	52,835,837 00	594,486 72
Net amount in force,	\$315,779,513 00	\$3,408,433 56
Marine risks in force Dec. 31, 1908,	\$10,881,623 00	\$307,241 93
Marine risks written during the year,	151,568,467 00	841,399 40
Total,	\$162,450,090 00	\$1,148,641 33
Expired and terminated,	145,892,231 00	731,831 14
In force at end of year,	\$16,557,859 00	\$416,810 19
Deduct amount reinsured,	1,113,693 00	63,957 39
Net amount in force,	\$15,444,166 00	\$352,852 80

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$60,585,592 91
Net losses paid from organization of company, . . .	36,205,727 35
Cash dividends declared from organization of company, . . .	2,668,063 39
Fire losses incurred during the year, . . .	1,039,863 18
Marine and inland losses incurred during the year, . . .	352,973 16
Dividends declared during the year (10 per cent.), . . .	50,000 00
Par value of company's stock owned by directors, . . .	40,150 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Chicago & Northwestern, . . .	\$50,000 00	185	\$92,500 00
400 "	Chicago & Northwestern, preferred, . . .	40,000 00	227	90,800 00
88 "	Cleve., Cin., Chica. & St. Louis, . . .	8,800 00	82	7,216 00
200 "	Cleve., Cin., Chica. & St. Louis, pref., . . .	20,000 00	107	21,400 00
600 "	Great Northern, . . .	60,000 00	144	86,400 00
300 "	Great Northern (Iron Ore Properties), . . .	30,000 00	81	24,300 00
200 "	Manhattan, . . .	20,000 00	141	28,200 00
167 "	New York, N. H. & Hart. (25% pd.), . . .	4,175 00	148	9,059 75
600 "	Northern Pacific, . . .	60,000 00	146	87,600 00
6 "	Northern Securities Co., . . .	600 00	103	618 00
210 "	Old Colony, . . .	21,000 00	198	41,580 00
1,250 "	Pennsylvania, . . .	62,500 00	137	85,625 00
300 "	Pittsburg, Fort Wayne & Chicago, . . .	30,000 00	176	52,800 00
200 "	Rome, Watertown & Ogdensburg, . . .	20,000 00	126	25,200 00
<i>Bank Stocks.</i>				
2,200 shares	Blackstone Canal Nat., Prov., R. I., . . .	55,000 00	128	70,400 00
75 "	Central Trust Co., New York, N. Y., . . .	7,500 00	1,040	78,000 00
250 "	Fourth National, New York, N. Y., . . .	25,000 00	208	52,000 00
500 "	Industrial Trust Co., Prov., R. I., . . .	50,000 00	256	128,000 00
375 "	Nat. Bank of Commerce, N. Y., N. Y., . . .	37,500 00	205	76,875 00
300 "	Nat. Park Bank, New York, N. Y., . . .	30,000 00	465	139,500 00
100 "	U. S. Trust Co., New York, N. Y., . . .	10,000 00	1,260	126,000 00
<i>Miscellaneous Stocks.</i>				
50 shares	Fall River Gas Works Co., . . .	5,000 00	295	14,750 00
8 "	General Adjustment Bureau, . . .	400 00	100	400 00
223 "	General Fire Extinguisher Co., . . .	22,300 00	180	40,140 00
124 "	Narragansett Electric Lighting Co., . . .	6,200 00	186	11,532 00
2 "	Pacific Coast Salvage Association, . . .	250 00	100	250 00
650 "	Providence Gas Co., . . .	32,500 00	188	61,100 00
260 "	Providence Gas Co. (30% paid), . . .	3,900 00	118	6,240 00
750 "	Providence Telephone Co., . . .	37,500 00	194	72,750 00
2 "	Southern Adjustment Bureau, . . .	100 00	100	100 00
10 "	Underwriters' Salvage Co., Chicago, . . .	1,000 00	75	750 00
5 "	Underwriters' Salvage Co., N. Y., . . .	500 00	125	625 00
What Cheer Corporation, . . .		200,000 00	100	200,000 00
<i>State and Municipal Bonds.</i>				
Boston, Mass., 3½s, 1928, . . .		50,000 00	97	48,500 00
Fort Wayne, Ind., 3½s, 1919, . . .		25,000 00	96	24,000 00
Indianapolis, Ind., 4s, 1927, . . .		25,000 00	103	25,750 00
Massachusetts 3½s, 1936-38, . . .		108,000 00	97	104,760 00
Massachusetts 3½s, 1923, . . .		5,000 00	98	4,900 00
New York, N. Y., 4½s, 1957, . . .		50,000 00	111	55,500 00
Pawtucket, R. I., 4s, 1923, . . .		25,000 00	101	25,250 00
Pawtucket, R. I., 4s, 1929, . . .		40,000 00	102	40,800 00
Providence, R. I., 3s, 1929, . . .		50,000 00	88	44,000 00
Rhode Island 3½s, 1958, . . .		100,000 00	103	103,000 00
Savannah, Ga., 4½s, 1959, . . .		10,000 00	108	10,800 00
<i>Railroad Bonds.</i>				
Boston & Providence 4s, 1918, . . .		100,000 00	100	100,000 00
Boston & Maine 4½s, 1944, . . .		25,000 00	107	26,750 00
Buffalo Traction Co. 5s, 1948, . . .		20,000 00	107	21,400 00
Columbus & Ninth Avenue 5s, 1993, . . .		10,000 00	94	9,400 00
Lake Shore & Michigan Southern 4s, 1928, . . .		17,000 00	96	16,320 00
Lehigh Valley 4½s, 1940, . . .		15,000 00	107	16,050 00

	Book Value.	Rate.	Market Value.
New York Cent. & H. R. (L. S. col.) 3½s, 1998, . . .	\$25,000 00	81	\$20,250 00
New York, N. H. & Hart. conv. 3½s, 1956, . . .	100,000 00	102	102,000 00
N. Pac. & G. Nor. Joint (C. B. & Q. col.) 4s, 1921, . . .	50,000 00	97	48,500 00
Père Marquette 4s, 1951, . . .	20,000 00	87	17,400 00
United Traction & Electric Co. 5s, 1933, . . .	25,000 00	106	26,500 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1929, . . .	25,000 00	93	23,250 00
General Electric Co. 5s, 1917, . . .	60,000 00	148	88,800 00
Minneapolis General Electric Co. 5s, 1934, . . .	25,000 00	100	25,000 00
Mortgage Bond Co., N. Y., 4s, 1966, . . .	25,000 00	89	22,250 00
Narragansett Elec. Lighting Co. 4s, 1913, . . .	33,800 00	170	57,460 00
St. Paul Gas Light Co. 5s, 1944, . . .	25,000 00	98	24,500 00
United Electric Light & Power Co. 4½s, 1929, . . .	20,000 00	93	18,600 00
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	\$2,060,525 00		\$2,884,400 75

QUEEN INSURANCE COMPANY OF AMERICA, NEW YORK, N. Y.

Incorporated Sept. 11, 1891. Commenced business Sept. 11, 1891.

PAID-UP CAPITAL, \$1,000,000.

EDWARD F. BEDDALL, *President.*

NEVETT S. BARTOW, *Secretary.*

Home Office, 84 William Street.

INCOME.

Net fire premiums,	\$4,493,507 30
Gross interest on mortgages, \$3,362.50; stocks and bonds, \$276,781.24; bank deposits, \$7,168.26; all other, \$3.10, . . .	287,315 10
Gross profit on sale of bonds,	6,656 25
Agents' balances previously charged off,	17 24
	<hr/>
Total income,	\$4,787,495 89
Ledger assets, Dec. 31, 1908,	7,697,573 05
	<hr/>
Total,	\$12,485,068 94

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$2,157,449 86
Expenses of adjustment and settlement of losses,	53,076 03
Dividends to stockholders,	200,000 00
Commissions or brokerage,	842,590 17
Agency expenses,	21,609 87
Salaries and expenses of special and general agents,	141,805 81
Salaries, fees, etc., of officers and employees,	283,902 88
Rents,	34,743 19
Advertising, printing and stationery,	52,196 71
Postage, telegrams, telephone and express,	32,862 46
Legal expenses,	1,017 53
Furniture and fixtures,	10,632 90
Maps, including corrections,	11,153 81
Underwriters' boards and tariff associations,	50,464 48
Fire department, patrol and salvage corps fees and taxes,	22,163 48
Inspections and surveys,	16,448 44
State taxes on premiums,	69,969 86
Insurance department licenses and fees,	19,074 59
Other licenses, fees and taxes,	17,367 86
Gross decrease in book value of bonds,	6,656 25
Agents' balances charged off,	116 40

Traveling expenses,	\$5,638 51
All other disbursements,	23,102 19
Total disbursements,	<u>\$4,074,043 28</u>
Balance,	\$8,411,025 66

LEDGER ASSETS.

Mortgage loans on real estate,	\$65,000 00
Book value of stocks and bonds (schedule A),	7,279,495 54
Cash in office,	2,645 59
Deposits in trust companies and banks not on interest,	32,026 88
Deposits in trust companies and banks on interest,	348,181 78
Agents' balances,	683,627 87
Bills receivable,	48 00
Total ledger assets,	<u>\$8,411,025 66</u>

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$1,405.14; bonds, \$64,296.24; other assets, \$654.34,	66,355 72
Market value of stocks and bonds over book value,	147,687 85
Due from other companies,	3,227 77
Gross assets,	<u>\$8,628,297 00</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$6,553 91
Due from unauthorized companies,	36 87
Accrued interest in default,	4,350 00
Special deposits less \$428,525 liability thereon,	92,150 89
Admitted assets,	<u>\$8,525,205 33</u>

LIABILITIES.

Unpaid losses, including \$64,430 resisted, \$405,946.73; less reinsurance, \$26,053.19,	\$379,893 54
Unearned premiums on outstanding risks,	3,798,173 12
Salaries, expenses and accounts, due or accrued,	29,105 63
Commissions and other charges due agents and brokers,	12,391 36
State, county and municipal taxes, due or accrued,	76,810 76
Due for return premiums, \$6,538.02; reinsurance, \$36,433.25,	42,971 27
Total,	<u>\$4,339,345 68</u>
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	3,185,859 65
Surplus to policy holders,	<u>4,185,859 65</u>
Total liabilities and surplus,	<u>\$8,525,205 33</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$626,852,714 00	\$7,469,752 52
Fire risks written during the year,	479,139,026 00	5,805,855 20
Total,	<u>\$1,105,991,740 00</u>	<u>\$13,275,607 72</u>
Expired and terminated,	425,521,169 00	5,367,641 25
In force at end of year,	<u>\$680,470,571 00</u>	<u>\$7,907,966 47</u>
Deduct amount reinsured,	53,238,174 00	585,672 80
Net amount in force,	<u>\$627,232,397 00</u>	<u>\$7,322,293 67</u>

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$52,278,572 73
Net losses paid from organization of company, . . .	27,642,039 18
Cash dividends declared from organization of company, . . .	1,500,000 00
Stock dividends declared from organization of company, . . .	500,000 00
Fire losses incurred during the year, . . .	2,172,813 76
Dividends declared during the year (20 per cent.), . . .	200,000 00
Par value of company's stock owned by directors, . . .	6,000 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
248 shares	Albany & Susquehanna, . . .	\$63,318 84	300	\$74,400 00
600 "	Allegheny & Western, . . .	90,407 00	146	87,600 00
331 "	Atlanta & Charlotte Air Line, . . .	56,223 50	191	63,221 00
200 "	Baltimore & Ohio, preferred, . . .	19,082 90	92	18,400 00
2,020 "	Beech Creek, . . .	110,771 95	100	101,000 00
350 "	Buffalo, Roch. & Pitts., preferred, . . .	40,914 80	137	47,950 00
500 "	Canada Southern, . . .	31,887 86	70	35,000 00
447 "	Catawissa, 1st preferred, . . .	26,149 50	116	25,926 00
350 "	Chicago & Eastern Illinois, pref., . . .	48,878 77	120	42,000 00
500 "	Chic., Milwaukee & St. Paul, pref., . . .	59,931 18	172	86,000 00
375 "	Chicago & North Western, pref., . . .	59,563 10	227	85,125 00
284 "	Chic., St. P., Minn. & Om., pref., . . .	51,157 74	168	47,712 00
100 "	Cleve., Cin., Chic. & St. L., pref., . . .	11,724 31	107	10,700 00
1,000 "	Cleveland & Pittsburgh, . . .	96,000 00	176	88,000 00
221 "	Delaware & Bound Brook, . . .	45,541 11	198	43,758 00
316 "	Erie & Pittsburgh, . . .	25,043 00	155	24,490 00
848 "	Fort Wayne & Jackson, preferred, . . .	122,845 00	139	117,872 00
1,036 "	Geneva, Corning & Southern, . . .	102,900 00	88	91,168 00
1,000 "	Illinois Central (leased line), . . .	104,750 00	98	98,000 00
290 "	Jackson, Lansing & Saginaw, . . .	27,295 00	90	26,100 00
500 "	Manhattan Elevated, . . .	81,753 90	141	70,500 00
1,400 "	Morris & Essex, . . .	100,150 10	185	129,500 00
600 "	Nashville & Decatur, . . .	29,250 00	188	28,200 00
825 "	New York & Harlem, . . .	149,248 30	315	129,937 50
965 "	N. Y., Lackawanna & Western, . . .	116,839 36	127	122,555 00
300 "	North Carolina, . . .	51,600 00	168	50,400 00
850 "	Pitts., Fort Wayne & Chicago, . . .	145,063 30	176	149,600 00
1,000 "	Pitts., McKeesport & Yough., . . .	52,536 50	129	64,500 00
700 "	Rensselaer & Saratoga, . . .	129,868 75	199	139,300 00
1,000 "	Rome, Watertown & Ogdens., . . .	113,085 00	126	126,000 00
386 "	St. Louis Bridge 1st preferred, . . .	53,961 00	127	49,022 00
442 "	Southwestern of Georgia, . . .	52,963 25	114	50,388 00
600 "	Union Pacific, preferred, . . .	59,592 50	104	62,400 00
630 "	United New Jersey R.R. & Canal, . . .	149,060 55	250	157,500 00
163 "	Utica & Black River, . . .	28,647 25	175	28,525 00
16 "	Valley, . . .	2,104 00	128	2,048 00
905 "	Warren, . . .	87,568 63	177	80,092 50
<i>Bank Stocks.</i>				
400 shares	The Farmers' Loan & Trust Co., . . .	71,600 00	1,868	186,800 00
<i>Miscellaneous Stocks.</i>				
3 shares	General Adjustment Bureau, . . .	150 00	100	150 00
87 "	Mahoning Investment Co., . . .	6,090 00	65	5,655 00
3 "	Southern Adjustment Bureau, . . .	150 00	100	150 00
10 "	Underwriters' Salvage Co. of Chi., . . .	1,000 00	75	750 00
10 "	Underwriters' Salvage Co. of N. Y., . . .	1,000 00	125	1,250 00
1 "	West. Adjustment & Inspec. Co., . . .	150 00	100	100 00
<i>Government Bonds.</i>				
New Zealand 4s, 1929, . . .		49,000 00	105	51,450 00
United States 2s, 1930, . . .		10,000 00	102	10,200 00
<i>State and Municipal Bonds.</i>				
Brooklyn, N. Y., 3½s, 1934-37, . . .		520,000 00	93	483,600 00
Brooklyn, N. Y., 3½s, 1927, . . .		5,000 00	95	4,750 00
Georgia 3½s, 1918, . . .		10,000 00	100	10,000 00
Halifax, N. S., 5s, . . .		66,000 00	115	69,000 00
Manitoba 4s, 1935-37, . . .		40,000 00	102	40,800 00
Manitoba debenture 5s, 1910, . . .		29,400 00	101	29,694 00
Montreal, Canada, 3½s, 1942, . . .		34,066 66	91	31,000 66

	Book Value.	Rate.	Market Value.
Montreal, Canada, 4s, 1942,	\$70,000 00	100	\$70,000 00
Montreal, Canada, 4s, 1924,	10,000 00	92	9,200 00
New York 3s, 1912,	50,000 00	100	50,000 00
New York 3s, 1956-58,	155,200 00	103	159,650 00
New York, N. Y., 3s, 1925,	25,000 00	89	22,250 00
New York, N. Y., 3s, 1920,	50,000 00	91	45,500 00
New York, N. Y., 3s, 1914,	150,000 00	96	144,000 00
New York, N. Y., 3½s, 1930,	370,000 00	93	344,100 00
New York, N. Y., 3½s, 1918,	25,000 00	96	24,000 00
New York, N. Y., 3½s, 1927,	105,000 00	94	98,700 00
New York, N. Y., 3½s, 1922,	50,000 00	95	47,500 00
New York, N. Y., 3½s, 1940,	237,000 00	91	215,670 00
Ontario 3½s, 1936,	36,600 00	96	38,400 00
Ottawa, Canada, 3½s, 1928,	27,900 00	94	28,200 00
Portland, Ore., 5s, 1923,	50,000 00	109	54,500 00
Quebec, Canada, 3s, 1937,	24,500 00	85	26,031 25
Richmond, Va., 4s, 1920-38,	50,000 00	101	50,500 00
Toronto, Canada, cons. debenture 3½s, 1929,	48,428 06	93	45,259 99
Victoria, B. C., debenture 4s, 1918,	19,800 00	100	20,000 00
Winnipeg, Manitoba, debenture 4s, 1919,	12,000 00	100	12,000 00
<i>Railroad Bonds.</i>			
Atchison, Top. & Santa Fé gen. mort. 4s, 1995,	12,000 00	100	12,000 00
Atlantic Coast Line 1st cons. mort. 4s, 1952,	49,227 08	96	48,000 00
Baltimore & Ohio prior lien 3½s, 1925,	47,997 70	93	46,500 00
Boston & Maine 4½s, 1929,	53,000 00	105	52,500 00
Canadian Northern 1st mortgage 4s, 1930,	48,666 66	102	49,639 99
Central of N. J. gen. mortgage 5s, 1987,	107,295 00	125	125,000 00
Central Pacific 1st refund. mortgage 4s, 1949,	73,344 20	97	72,750 00
Chesapeake & Ohio 5s, 1939,	107,437 50	114	114,000 00
Chicago, Burl. & Quincy 4s, 1958,	100,312 50	100	100,000 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	47,000 00	90	45,000 00
Chicago, Indiana & Southern 4s, 1956,	47,937 50	95	47,500 00
C., M. & St. Paul debenture 4s, 1934,	94,906 27	94	94,000 00
C., M. & St. P. (C. & P. W. Div.) 1st mort. 5s, 1921,	50,000 00	109	54,500 00
C., M. & St. P. (D. & Gt. So.) 1st mort. 5s, 1916,	25,625 00	105	26,250 00
C., M. & St. P. (Dub. Div.) 1st mort. 6s, 1920,	70,000 00	116	81,200 00
Chicago & Northwestern debenture 5s, 1921,	1,000 00	107	1,070 00
Chicago & Northwestern 5s, 1933,	37,000 00	111	41,070 00
Chicago, Rock Island & Pacific 4s, 1988,	50,000 00	99	49,500 00
Fremont, Elk. & Mo. Val. cons. mort. 6s, 1933,	43,101 14	130	54,600 00
Hocking Valley 1st cons. mortgage 4½s, 1999,	25,000 00	103	25,750 00
Ill. Cent. (St. L. Div. & Ter.) 1st mort. 3½s, 1951,	45,968 75	89	44,500 00
Ind., Illinois & Iowa 1st mortgage 4s, 1950,	24,961 30	98	24,500 00
Lake Erie & Western 1st mortgage 5s, 1937,	50,000 00	114	57,000 00
Lake Shore & Michigan Southern 3½s, 1997,	47,000 00	92	43,240 00
Lake Shore & Michigan Southern 4s, 1928,	74,734 38	96	72,000 00
Long Island refunding mortgage 4s, 1949,	25,000 00	99	24,750 00
Louisville & Nashville unified 4s, 1940,	24,022 92	100	25,000 00
Metropolitan Street gen. mort. and col. 5s, 1997,	36,000 00	80	28,800 00
Mobile & Ohio R.R. 1st mortgage 6s, 1927,	50,000 00	121	60,500 00
New Jersey Junction 1st mortgage 4s, 1986,	30,000 00	101	30,300 00
New York Cent. & Hud. R. G'd deb. 4s, 1934,	74,711 12	96	72,000 00
New York & Northern 1st mortgage 5s, 1927,	10,000 00	108	10,800 00
Norfolk & Western 1st cons. mort. 4s, 1996,	28,857 95	98	29,400 00
Nor. Pac.-Gt. Nor. joint bonds 4s, 1921,	50,000 00	97	48,500 00
Nor. Pac. Ry. prior lien and land grant 4s, 1997,	4,740 56	103	5,150 00
Oregon Short Line refunding 4s, 1929,	71,750 00	95	71,250 00
Pennsylvania general mortgage 6s, 1910,	24,362 50	100	24,362 50
Peoria & Eastern 1st cons. mort. 4s, 1940,	24,875 00	93	23,250 00
Rochester & Pittsburgh cons. 1st mort. 6s, 1922,	50,649 50	119	59,500 00
Rochester & Pittsburgh 1st mort. 6s, 1921,	17,293 80	117	19,890 00
Sioux City & Pacific 1st mortgage 3½s, 1936,	48,062 50	92	46,000 00
Southern Pacific 1st refunding mort. 4s, 1955,	95,250 00	95	95,000 00
St. Louis, Iron Mountain & Southern 5s, 1931,	20,000 00	110	22,000 00
St. P., Minn. & Man. (D. Ext.) 1st mort. 6s, 1910,	4,000 00	101	4,040 00
St. P., Minn. & Man. cons. mort. 4½s, 1933,	24,956 25	107	26,750 00
St. P., Minn. & Man. cons. mort. 6s, 1933,	13,000 00	128	16,640 00
Third Avenue 1st mortgage 5s, 1937,	10,000 00	109	10,900 00
Union Pacific 1st mort. and land grant 4s, 1947,	6,130 23	102	6,630 00
Union Pacific 1st and ref. mortgage 4s, 2008,	95,730 56	98	98,000 00
Vandalia consol. mortgage 4s, 1957,	48,875 00	98	49,000 00
West Shore 1st mortgage 4s, 2361,	50,000 00	102	51,000 00
	<hr/>		
	\$7,279,495 54		\$7,427,183 39

THE RELIANCE INSURANCE COMPANY OF PHILADELPHIA,
PHILADELPHIA, PA.

Incorporated April 21, 1841. Commenced business Aug. 9, 1844.

PAID-UP CAPITAL, \$300,000.

WILLIAM CHUBB, *President.*

CHAS. J. WISTER, JR., *Secretary.*

Home Office, 429 Walnut Street.

INCOME.

Net fire premiums,	\$970,722 51
Deposit premiums on perpetual risks,	5,498 16
Gross interest on mortgages, \$5,695.25; stocks and bonds, \$42,153.44; bank deposits, \$1,709.02; gross rents, including \$5,000 for company's own occupancy, \$8,699.40,	58,257 11
Gross profit on sale or maturity of bonds,	494 00
From all other sources,	356 51
Total income,	\$1,035,328 29
Ledger assets, Dec. 31, 1908,	1,490,178 00
Total,	\$2,525,506 29

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$434,341 98
Expenses of adjustment and settlement of losses,	6,869 16
Deposit premiums returned,	5,778 84
Dividends to stockholders,	30,000 00
Commissions or brokerage,	252,405 74
Salaries and expenses of special and general agents,	34,266 18
Salaries, fees, etc., of officers and employees,	47,618 39
Rents, including \$5,000 for company's own occupancy,	7,225 71
Advertising, printing and stationery,	10,301 92
Postage, telegrams, telephone and express,	8,838 41
Legal expenses,	758 50
Furniture and fixtures,	2,992 69
Maps, including corrections,	6,073 41
Underwriters' boards and tariff associations,	9,596 97
Fire department, patrol and salvage corps fees and taxes,	2,151 00
Inspections and surveys,	502 06
Repairs and expenses on real estate,	1,328 45
Taxes on real estate,	1,719 00
State taxes on premiums,	24,802 36
Insurance department licenses and fees,	3,728 26
Other licenses, fees and taxes,	2,937 00
Gross loss on sale of bonds,	1,440 00
Gross decrease in book value of bonds,	2,085 50
Agents' balances charged off,	1,837 99
All other disbursements,	6,120 87
Total disbursements,	\$905,720 39
Balance,	\$1,619,785 90

LEDGER ASSETS.

Book value of real estate,	\$129,527 04
Mortgage loans on real estate,	117,200 00

Book value of stocks and bonds (schedule A),	\$1,095,816 25
Cash in office,	995 16
Deposits in trust companies and banks on interest,	112,927 16
Agents' balances,	163,320 29
Total ledger assets,	\$1,619,785 90

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$1,061.02; bonds, \$13,667.32,	14,728 34
Rents due and accrued on company's property,	662 16
Market value of stocks and bonds over book value,	8,731 75
Deposits on perpetual insurance,	1,035 00
Gross assets,	\$1,644,943 15

ASSETS NOT ADMITTED.

Company's stock owned,	\$2,025 00	
Agents' balances over three months due,	2,416 32	
Book value of real estate over market value,	8,027 04	
Deposits, not reclaimable, on perpetual insurance,	85 50	12,553 86
Admitted assets,		\$1,632,389 29

LIABILITIES.

Unpaid losses, including \$5,773.93 resisted, \$122,091.21; less reinsurance, \$20,652.71,	\$101,438 50
Unearned premiums on outstanding risks,	850,096 26
Reclaimable on perpetual fire policies,	125,434 44
Salaries, expenses and accounts, due or accrued,	292 31
Commissions and other charges due agents and brokers,	19,131 28
State, county and municipal taxes, due or accrued,	13,400 00
Total,	\$1,109,792 79
Cash capital,	\$300,000 00
Surplus over all liabilities,	222,596 50
Surplus to policy holders,	522,596 50
Total liabilities and surplus,	\$1,632,389 29

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$135,997,874 00	\$1,594,714 14
Fire risks written during the year,	113,157,681 00	1,366,359 10
Total,	\$249,155,555 00	\$2,961,073 24
Expired and terminated,	94,512,773 00	1,163,223 78
In force at end of year,	\$154,642,782 00	\$1,797,849 46
Deduct amount reinsured,	14,465,737 00	182,018 92
Net amount in force,	\$140,177,045 00	\$1,615,830 54
Perpetual risks in force (not included above),	\$5,085,543 00	\$138,089 42

MISCELLANEOUS.

Net premiums received from organization of company,	\$11,379,463 38
Net losses paid from organization of company,	6,428,738 97

Cash dividends declared from organization of company,	\$1,124,597 00
Fire losses incurred during the year,	461,098 88
Dividends declared during the year (10 per cent.),	30,000 00
Par value of company's stock owned by directors,	36,000 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
100 shares Commercial Nat. (Philad.) liquidation,	\$550 00	—	—
<i>Miscellaneous Stocks.</i>			
3 shares General Adjustment Bureau,	150 00	100	\$150 00
34 " Omaha Water Co., 1st pref. mort.,	1,700 00	65	1,105 00
27 " The Reliance Insurance Co., Philadelphia,	1,350 00	158	2,133 00
<i>County and Municipal Bonds.</i>			
Allegheny, Pa., 4s, 1934,	10,000 00	102	10,200 00
Allegheny County, Pa., 4s, 1935,	10,000 00	102	10,200 00
Atlantic City, N. J., 4½s, 1944,	10,000 00	107	10,700 00
New York, N. Y., 4s, 1957,	47,375 00	100	50,000 00
New York, N. Y., 3½s, 1954,	48,875 00	90	45,000 00
Philadelphia, Pa., 4s, 1938-39,	50,000 00	103	51,500 00
Pittsburg, Pa., 4s, 1915,	18,000 00	101	18,180 00
Wilmington, Del., 4s, 1922,	10,000 00	100	10,000 00
Wilmington, Del., 4½s, 1921,	10,000 00	105	10,500 00
<i>Railroad Bonds.</i>			
Allegheny Valley 4s, 1942,	10,000 00	103	10,300 00
Allegheny Valley 7s, 1910,	10,000 00	100	10,000 00
Allentown Terminal 4s, 1919,	15,000 00	102	15,300 00
Atch., Topeka & Santa Fé gen. mort. 4s, 1995,	10,000 00	100	10,000 00
Atlantic Coast Line 1st con. mort. 4s, 1952,	14,156 25	96	14,400 00
Atlantic & Danville 1st mort. 4s, 1948,	9,412 50	93	9,300 00
Baltimore & Ohio prior lien 3½s, 1925,	18,587 50	93	18,600 00
Baltimore & Ohio 1st mort. 4s, 1948,	10,000 00	99	9,900 00
B. & O. R.R. Co. (P. L. E. & W. Va.) rf. mt. 4s, 1941,	9,350 00	93	9,300 00
Camden & Atlantic con. mort. 5s, 1911,	30,000 00	100	30,000 00
Central of Georgia con. mort. 5s, 1945,	15,000 00	109	16,350 00
Chesapeake & Ohio 4½s, 1992,	10,000 00	103	10,300 00
Chesapeake & Ohio equip. 4s, 1915,	14,643 00	98	14,700 00
Chicago, Rock Island & Pacific equip. 4½s, 1913,	9,465 00	99	9,900 00
Chicago, Milwaukee & St. Paul 4s, 1934,	9,475 00	94	9,400 00
Connecticut Railway & Light Co. 4½s, 1951,	5,000 00	103	5,150 00
Delaware & Hudson 1st ref. mort. 4s, 1943,	9,937 50	100	10,000 00
Denver & Rio Grande 1st con. mort. 4s, 1936,	9,887 50	95	9,500 00
Easton & Amboy 1st mort. 5s, 1920,	20,000 00	109	21,800 00
Electric & People's Traction (Phila.) 4s, 1945,	9,875 00	90	9,000 00
Erie & Pittsburg 3½s, 1940,	10,000 00	94	9,400 00
Erie prior lien 4s, 1996,	14,932 00	87	13,050 00
Erie general lien 4s, 1996,	13,617 50	77	11,550 00
Huntingdon & Broad Top Mt. 5s, 1925,	10,000 00	99	9,900 00
Iowa Central 1st ref. mort. 4s, 1951,	8,075 00	76	7,600 00
Lake Shore & Michigan Southern 4s, 1928,	14,906 25	96	14,400 00
Lehigh Valley 4½s, 1923,	25,000 00	106	26,500 00
Lehigh Valley 1st mort. 4s, 1948,	5,000 00	106	5,300 00
Lehigh Valley con. mort. 4s, 2003,	14,625 00	97	14,550 00
Long Island ref. mort. 4s, 1949,	9,837 50	99	9,900 00
Louisville & Nashville 1st mort. 6s, 1919,	5,000 00	112	5,600 00
Missouri Pacific 1st col. mort. 5s, 1920,	15,000 00	102	15,300 00
New York Cent. & Hud. Riv. (L. S. col.) 3½s, 1998,	4,531 25	81	4,050 00
New York, Phila. & Norfolk 1st mort. 4s, 1939,	5,000 00	99	4,950 00
Norfolk & Western equipment 4s, 1914,	9,815 00	98	9,800 00
Norfolk & Western Divisional 1st lien 4s, 1944,	14,887 50	93	13,950 00
Norfolk & Western 1st con. mort. 4s, 1996,	9,887 50	98	9,800 00
Northern Pacific gen. lien 3s, 2047,	11,056 25	74	11,100 00
Northern Pacific-Great Northern Joint 4s, 1921,	19,221 25	97	19,400 00
North Pennsylvania 4s, 1936,	5,000 00	104	5,200 00
Oregon Short Line ref. mort. 4s, 1929,	13,953 75	95	14,250 00
Pennsylvania con. mort. 5s, 1919,	4,000 00	110	4,400 00
Pennsylvania equipment 4s, 1914,	10,000 00	98	9,800 00
Pennsylvania con. mort. 4s, 1948,	25,000 00	104	26,000 00
Pennsylvania conv. 3½s, 1915,	23,906 25	97	24,250 00
Pennsylvania Co. 3½s, 1916,	29,055 00	97	29,100 00
Pennsylvania Co. 4s, 1931 op. 1921,	4,856 25	98	4,900 00
Pennsylvania & New York Canal 4s, 1939,	20,000 00	100	20,000 00

	Book Value.	Rate.	Market Value.
People's Passenger, Phila., 4s, 1943,	\$10,000 00	95	\$9,500 00
Philadelphia & Baltimore Central 5s, 1911,	10,000 00	100	10,000 00
Philadelphia, Balt. & Wash. 1st mort. 4s, 1943,	15,000 00	103	15,450 00
Philadelphia & Erie 5s, 1920,	25,000 00	109	27,250 00
Philadelphia & Erie 4s, 1920,	5,000 00	100	5,000 00
Philadelphia & Reading 1st con. mort. 4s, 1937,	10,000 00	102	10,200 00
Philadelphia & Reading con. mort. 7s, 1911,	4,000 00	104	4,160 00
Philadelphia Traction col. 4s, 1917,	4,000 00	102	4,080 00
Pitts., Cin., Chicago & St. Louis 4s, 1957,	40,000 00	100	40,000 00
Public Service Corporation of N. J. 5s, 1959,	9,650 00	96	9,600 00
Reading Co., Jersey Central 4s, 1951,	9,500 00	97	9,700 00
Reading Co. & Phila. & Read. C. & I. Co. 4s, 1997,	14,356 25	100	15,000 00
St. Louis, Iron Mt. & Southern 4s, 1933,	4,693 75	88	4,400 00
Second Ave. Traction Co., Pitts., Pa., 5s, 1934,	15,000 00	105	15,750 00
Southern Pacific 1st ref. mort. 4s, 1955,	4,806 25	95	4,750 00
Steubenville & Indiana 1st mort. 5s, 1914,	20,000 00	103	20,600 00
Union Traction Co. of Indiana 5s, 1919,	4,857 50	94	4,700 00
United Co. of New Jersey 4s, 1923,	5,000 00	102	5,100 00
United Traction Co. of Pittsburg, Pa., 5s, 1997,	10,000 00	107	10,700 00
West Jersey & Seashore 4s, 1936,	5,000 00	101	5,050 00
Western New York & Pennsylvania 5s, 1937,	5,000 00	112	5,600 00
Western Pennsylvania 4s, 1928,	10,000 00	101	10,100 00
<i>Miscellaneous Bonds.</i>			
Delaware River Ferry Co. 5s, 1921,	6,000 00	104	6,240 00
Omaha Water Co. 5s, 1946,	10,000 00	94	9,400 00
Susquehanna Coal Co. 6s, 1911,	5,000 00	101	5,050 00
West Chester Lighting Co. 5s, 1950,	10,000 00	103	10,300 00
	<u>\$1,095,816 25</u>		<u>\$1,104,548 00</u>

RHODE ISLAND INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated April, 1905. Commenced business Jan. 15, 1907.

PAID-UP CAPITAL, \$300,000.

GEORGE L. SHEPLEY, *President.*EMIL G. PIEPER, *Secretary.**Home Office, 17 Custom House Street.*

INCOME.

Net fire premiums,	\$400,402 41
Gross interest on stocks and bonds, \$32,224.21; bank deposits, \$2,178.22,	34,402 43
Gross profit on sale of bonds,	4,600 00
Total income,	<u>\$439,404 84</u>
Ledger assets, Dec. 31, 1908,	844,249 19
Total,	<u>\$1,283,654 03</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$153,957 57
Expenses of adjustment and settlement of losses,	3,218 75
Dividends to stockholders,	30,000 00
Commissions or brokerage,	108,085 57
Advertising,	299 87
Legal expenses,	1,024 00
Fire department, patrol and salvage corps fees and taxes,	3,123 00
State taxes on premiums,	5,711 03
Insurance department licenses and fees,	2,307 87
Gross loss on maturity of bonds,	100 00
All other disbursements,	222 50
Total disbursements,	<u>\$308,050 16</u>
Balance,	<u>\$975,603 87</u>

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$796,169 61
Deposits in trust companies and banks on interest,	72,450 65
Agents' balances,	106,983 61
Total ledger assets,	\$975,603 87

NON-LEDGER ASSETS.

Interest accrued on:—	
Bonds, \$7,598.42; other assets, \$1,247.08,	8,845 50
Market value of stocks and bonds over book value,	14,265 39
Gross assets,	\$998,714 76

LIABILITIES.

Unpaid losses, including \$7,800 resisted, \$45,636.77; less reinsurance, \$3,887.82,	\$41,748 95
Unearned premiums on outstanding risks,	277,329 56
Commissions and other charges due agents and brokers,	32,095 08
State, county and municipal taxes, due or accrued,	7,300 00
Total,	\$358,473 59
Cash capital,	\$300,000 00
Surplus over all liabilities,	340,241 17
Surplus to policy holders,	640,241 17
Total liabilities and surplus,	\$998,714 76

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$42,807,020 00	\$362,935 71
Fire risks written during the year,	56,405,475 00	581,044 58
Total,	\$99,212,495 00	\$943,980 29
Expired and terminated,	42,476,855 00	388,902 89
In force at end of year,	\$56,735,640 00	\$555,077 40
Deduct amount reinsured,	6,966,176 00	54,128 49
Net amount in force,	\$49,769,464 00	\$500,948 91

MISCELLANEOUS.

Net premiums received from organization of company,	\$932,861 28
Net losses paid from organization of company,	309,577 41
Cash dividends declared from organization of company,	60,000 00
Fire losses incurred during the year,	168,172 02
Dividends declared during the year (10 per cent.),	30,000 00
Par value of company's stock owned by directors,	128,100 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
100 shares	Atch., Top. & Santa Fé, preferred,	\$10,437 50	105	\$10,500 00
100 "	Great Northern, preferred,	14,225 00	144	14,400 00
100 "	Northern Pacific,	14,525 00	146	14,600 00
500 "	Pennsylvania,	31,325 00	137	34,250 00
200 "	Union Pacific, preferred,	19,137 50	104	20,800 00
500 "	United Traction & Electric Co., N. J.,	51,300 00	102	51,000 00

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
50 shares	Nat. Exchange, Providence, R. I.,	\$12,750 00	255	\$12,750 00
200 "	Union Trust Co., Providence, R. I.,	30,000 00	160	32,000 00
<i>Miscellaneous Stocks.</i>				
3 shares	General Adjustment Bureau, N. Y.,	150 00	100	150 00
5 "	Underwriters' Sal. Co., Ch., Ill., pref.,	500 00	75	375 00
5 "	Underwriters' Salvage Co., New York,	625 00	125	625 00
1 "	Western Adjustment & Ins. Co.,	150 00	100	100 00
<i>Municipal Bonds.</i>				
Montreal, Can., 3½s, 1939,		18,468 75	91	18,200 00
New York, N. Y., 4s, 1956,		201,000 00	100	200,000 00
Providence, R. I., 3s, 1930,		47,500 00	88	44,000 00
Providence, R. I., 3½s, 1916,		10,000 00	98	9,800 00
Providence, R. I., 4s, 1922,		2,000 00	101	2,020 00
Toronto, Can., 3½s, 1916,		35,227 70	97	35,890 00
Toronto, Can., 3½s, 1944,		23,822 33	91	25,025 00
<i>Railroad Bonds.</i>				
Atchison, Topeka & Santa Fé, 4s, 1955,		2,163 33	123	2,460 00
Chicago, Burlington & Quincy, joint 4s, 1921,		9,712 50	97	9,700 00
Denver & Northwestern 5s, 1932,		35,500 00	100	35,500 00
Denver Tramway Co. 5s, 1933,		24,125 00	101	25,250 00
Rhode Island Suburban 4s, 1950,		17,750 00	88	17,600 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. Co. 4s, 1936,		92,875 00	106	106,000 00
American La France Fire Engine Co. 6s, 1924,		19,000 00	80	16,000 00
Crompton & Knowles Loom Works 6s, 1913,		2,100 00	102	2,040 00
Crompton & Knowles Loom Works 6s, 1914,		2,100 00	103	2,060 00
Crompton & Knowles Loom Works 6s, 1917-18,		4,200 00	105	4,200 00
Crompton & Knowles Loom Works 6s, 1920,		5,500 00	106	5,300 00
Detroit City Gas Co. 5s, 1916,		8,000 00	98	7,840 00
Silversmith Co. 6s, 1910,		50,000 00	100	50,000 00
		\$796,169 61		\$810,435 00

RHODE ISLAND MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated 1848. Commenced business 1848.

JOHN R. FREEMAN, *President.*

THEODORE P. BOGERT, *Secretary.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$1,062,512 65
Gross interest on stocks and bonds, \$50,030.56; bank deposits, \$3,371.09; all other, \$6.05,	53,407 70
Final dividend National Bank of North America, in liquidation,	625 00
Sale of rights,	268 37
Total income,	\$1,116,813 72
Ledger assets, Dec. 31, 1908,	1,081,598 02
Total,	\$2,198,411 74

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$21,428 23
Dividends to policy holders,	916,958 41
Salaries, fees, etc., of officers and employees,	12,656 50
Rents,	1,199 00
Fire department, patrol and salvage corps fees and taxes,	81 93
Inspections and surveys,	20,622 13
State taxes on premiums,	19,416 10
Insurance department licenses and fees,	33 00

Gross decrease in book value of stocks,	\$23,868 75
All other disbursements,	2,328 16
Total disbursements,	<u>\$1,018,592 21</u>
Balance,	\$1,179,819 53

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$1,046,483 46
Deposits in trust companies and banks on interest,	113,637 57
Premiums in course of collection,	19,698 50
Total ledger assets,	<u>\$1,179,819 53</u>

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	2,150 91
Market value of stocks and bonds over book value,	257,595 04
Gross assets,	<u>\$1,439,565 48</u>

LIABILITIES.

Unpaid losses,	\$2,131 60
Unearned premiums on outstanding risks,	526,229 60
Salaries, expenses and accounts, due or accrued,	279 71
State taxes accrued,	17,967 27
Total,	<u>\$546,608 18</u>
Surplus to policy holders,	892,957 30
Total liabilities and surplus,	<u>\$1,439,565 48</u>

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$124,248,115 00	\$964,033 31	\$4,820,166 55
Written during the year,	143,699,218 00	1,097,239 65	5,486,198 25
Total,	<u>\$267,947,333 00</u>	<u>\$2,061,272 96</u>	<u>\$10,306,364 80</u>
Expired and terminated,	130,872,915 00	1,008,813 76	5,044,068 80
In force at end of year,	<u>\$137,074,418 00</u>	<u>\$1,052,459 20</u>	<u>\$5,262,296 00</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$12,495,479 98
Net losses paid from organization of company,	1,611,592 07
Cash dividends paid policy holders from organization of company,	10,225,474 31
Losses incurred during the year,	20,722 50
Dividends to policy holders during 1909, 94.13 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares	Atch., Topeka & Santa Fé, pref.,	\$9,000 00	105	\$10,500 00
15 "	Baltimore & Ohio,	1,500 00	118	1,770 00
100 "	Baltimore & Ohio, preferred,	9,200 00	92	9,200 00
220. "	Chicago, Burlington & Quincy,	16,000 00	254	55,880 00
232 "	Chicago, Milwaukee & St. Paul,	30,000 00	158	36,656 00
373 "	Chicago, Milwaukee & St. Paul, pref.,	53,000 00	172	64,156 00
600 "	Chicago & Northwestern,	80,000 00	185	111,000 00
200 "	Chicago, St. Paul, Minn. & Omaha,	26,000 00	155	31,000 00
100 "	Cleveland, Cin., Chica. & St. L., pref.,	10,000 00	107	10,700 00
100 "	Delaware & Hudson,	15,900 00	185	18,500 00

		Book Value.	Rate.	Market Value.
348 shares	Great Northern, preferred,	\$39,000 00	144	\$50,112 00
120 "	Great Northern (iron ore properties),	6,000 00	81	9,720 00
345 "	Illinois Central,	34,500 00	148	51,060 00
200 "	Manhattan,	25,000 00	141	28,200 00
16 "	Minn., St. Paul & S. Ste Marie,	1,600 00	142	2,272 00
108 "	Minn., St. Paul & S. Ste Marie, pref.,	13,800 00	157	16,956 00
156 "	New York Central & Hudson River,	15,600 00	127	19,812 00
100 "	New York, Lacka. & Western,	10,000 00	127	12,700 00
500 "	New York, New Haven & Hartford,	77,500 00	158	79,000 00
200 "	New York, N. H. & Hart. (25% pd.),	6,250 00	148	10,850 00
340 "	Northern Pacific,	39,000 00	146	49,640 00
3 "	Northern Securities Co.,	249 71	103	309 00
2,375 "	Pennsylvania,	133,250 00	137	162,687 50
150 "	Pittsburg, Ft. Wayne & Chicago,	25,300 00	176	26,400 00
250 "	Providence & Worcester,	56,000 00	270	67,500 00
400 "	Reading Co.,	26,000 00	171	34,200 00
200 "	Rome, Watertown & Ogdensburg,	20,000 00	126	25,200 00
100 "	Southern, preferred,	9,800 00	75	7,500 00
150 "	Union Pacific,	28,000 00	206	30,900 00
400 "	Union Pacific, preferred,	35,500 00	104	41,600 00
<i>Bank Stocks.</i>				
200 shares	Merchants National,	10,000 00	170	17,000 00
100 "	National Bank of Commerce,	5,000 00	166	8,300 00
<i>Miscellaneous Stocks.</i>				
300 shares	American Tel. & Tel. Co.,	36,800 00	143	42,900 00
100 "	Pullman Co.,	16,000 00	190	19,000 00
<i>Government Bonds.</i>				
United States 4s, 1925,		25,000 00	115	28,750 00
<i>Railroad Bonds.</i>				
Chicago, Burlington & Quincy joint 4s, 1921,		19,383 75	97	19,400 00
N. Y., N. H. & H. (deb. cert.) 3½s, 1956 op. 1911,		18,000 00	102	18,360 00
New York, N. H. & Hart. 6s, 1948 op. 1923,		20,700 00	134	27,738 00
Union Pacific 4s, 1927,		18,525 00	117	23,400 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. Co. 4s, 1929,		24,125 00	93	23,250 00
		\$1,046,483 46		\$1,304,078 50

RICHMOND INSURANCE COMPANY OF NEW YORK,
WEST NEW BRIGHTON, N. Y.

Incorporated Jan. 28, 1907. Commenced business Feb. 20, 1907.

CASH CAPITAL, \$200,000.

JOHN FREDERICK SMITH, *President.*

D. H. CORTELYOU, *Secretary.*

Home Office, 1621 Richmond Terrace.

INCOME.

Net fire premiums,	.	.	.	.	.	\$155,647 91
Gross interest on mortgages,	\$9,751.55;	bonds,	\$4,637.67;	bank		
deposits, \$696.04,	.	.	.	.	.	15,085 26
Gross profit on sale of bonds,	.	.	.	.	.	744 06
						<hr/>
Total income,	.	.	.	.	.	\$171,477 23
Ledger assets, Dec. 31, 1908,	.	.	.	.	.	336,393 96
						<hr/>
Total,	.	.	.	.	.	\$507,871 19

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$71,753 47
Expenses of adjustment and settlement of losses,	1,295 83
Commissions or brokerage,	46,441 80
Salaries, fees, etc., of officers and employees,	3,433 99

Rents,	\$315 00
Advertising, printing and stationery,	896 64
Postage, telegrams, telephone and express,	159 66
Legal expenses,	6 00
Furniture and fixtures,	133 00
Underwriters' boards and tariff associations,	402 73
Fire department, patrol and salvage corps fees and taxes,	840 29
Inspections and surveys,	7 88
State taxes on premiums,	1,936 00
Insurance department licenses and fees,	1,054 37
Other licenses, fees and taxes,	452 33

Total disbursements,	\$129,128 99
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Balance,	\$378,742 20
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LEDGER ASSETS.

Mortgage loans on real estate,	\$185,950 00
Book value of bonds (schedule A),	134,191 83
Cash in office,	179 30
Deposits in trust companies and banks on interest,	28,518 03
Agents' balances,	29,903 04

Total ledger assets,	\$378,742 20
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NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$825.58; bonds, \$1,261.23; other assets, \$60,	2,146 81
Market value of bonds over book value,	348 17

Gross assets,	\$381,237 18
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LIABILITIES.

Unpaid losses, \$24,497.87; less reinsurance, \$7.61,	\$24,490 26
Unearned premiums on outstanding risks,	75,817 69
State, county and municipal taxes, due or accrued,	4,000 00

Total,	\$104,307 95
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Cash capital,	\$200,000 00
Surplus over all liabilities,	76,929 23
Surplus to policy holders,	276,929 23

Total liabilities and surplus,	\$381,237 18
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$8,858,025 00	\$126,176 43
Fire risks written during the year,	18,549,708 00	204,215 67

Total,	\$27,407,733 00	\$330,392 10
Expired and terminated,	13,895,930 00	176,901 55

In force at end of year,	\$13,511,803 00	\$153,490 55
Deduct amount reinsured,	478,145 00	5,840 77

Net amount in force,	\$13,033,658 00	\$147,649 78
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MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$377,993 08
Net losses paid from organization of company, . . .	136,250 84
Fire losses incurred during the year, . . .	77,236 71
Par value of company's stock owned by directors, . . .	73,100 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
New York, N. Y., 3½s, 1914,	\$1,500 00	98	\$1,470 00
New York, N. Y., 3½s, 1953,	5,000 00	90	4,500 00
New York, N. Y., 4s, 1956-57,	50,108 08	100	50,000 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. mort. 4s, 1995,	5,018 75	100	5,000 00
Baltimore & Ohio 4s, 1948,	4,941 25	99	4,950 00
Chesapeake & Ohio 4½s, 1992,	4,906 25	103	5,150 00
Delaware & Hudson 4s, 1916,	9,305 00	103	9,270 00
Pennsylvania conv. 3½s, 1915,	9,731 25	97	9,700 00
Reading Co. (Phila. & Read. C. & I. Co.) 4s, 1997,	4,631 25	100	5,000 00
Southern Pacific 1st and ref. mort. 4s, 1955,	4,731 25	95	4,750 00
Southern Pacific 4s, 1929,	5,150 00	106	5,300 00
Union Pacific conv. 4s, 1927,	5,756 25	117	5,850 00
Union Pacific 4s, 2008,	9,575 00	98	9,800 00
<i>Miscellaneous Bonds.</i>			
American Tobacco Co. 4s, 1951,	3,881 25	78	3,900 00
New York & Richmond Gas Co. 5s, 1921,	9,956 25	99	9,900 00
	<hr/> \$134,191 83		<hr/> \$134,540 00

ROCHESTER GERMAN INSURANCE COMPANY OF ROCHESTER,
NEW YORK, ROCHESTER, N. Y.

Incorporated Feb. 16, 1872. Commenced business Feb. 23, 1872.

PAID-UP CAPITAL, \$500,000.

EUGENE SATTERLEE, *President.*

EDWARD E. PASCHALL, *Secretary.*

Home Office, 17 Main Street, West.

INCOME.

Net fire premiums,	\$1,471,619 43
Gross interest on mortgages, \$11,894.34; stocks and bonds, \$41,712.16; bank deposits, \$7,527.73; all other, \$1,322.05; gross rents, including \$5,028 for company's own occupancy, \$56,662.64,	119,118 92
Gross profit on sale of ledger assets,	21,636 84
Profit from home office agency,	9,150 93
Sale of rights,	409 50
Total income,	<hr/> \$1,621,935 62
Ledger assets, Dec. 31, 1908,	2,345,886 31
Total,	<hr/> \$3,967,821 93

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$722,071 07
Expenses of adjustment and settlement of losses,	12,568 33
Dividends to stockholders,	52,500 00
Commissions or brokerage,	363,121 03
Agency expenses,	3,068 48
Salaries and expenses of special and general agents,	87,989 30

Salaries, fees, etc., of officers and employees,	\$53,570 06
Rents, including \$5,028 for company's own occupancy,	7,592 74
Advertising, printing and stationery,	16,777 80
Postage, telegrams, telephone and express,	11,788 18
Legal expenses,	2,441 47
Furniture and fixtures,	1,042 56
Maps, including corrections,	3,868 84
Underwriters' boards and tariff associations,	20,686 00
Fire department, patrol and salvage corps fees and taxes,	22,369 84
Inspections and surveys,	2,158 58
Repairs and expenses on real estate,	33,270 35
Taxes on real estate,	10,062 02
State taxes on premiums,	22,689 21
Insurance department licenses and fees,	7,150 95
Other licenses, fees and taxes,	2,386 66
Gross loss on maturity of bonds,	308 75
Agents' balances charged off,	515 75
All other disbursements,	1,109 85
Total disbursements,	<u>\$1,461,107 82</u>
Balance,	\$2,506,714 11

LEDGER ASSETS.

Book value of real estate,	\$686,905 11
Mortgage loans on real estate,	224,915 00
Loans secured by collateral (700 shares United Copper Co; 100 shares Aetna Indemnity Co.),	6,000 00
Book value of stocks and bonds (schedule A),	1,054,743 56
Cash in office,	500 00
Deposits in trust companies and banks not on interest,	84,651 76
Deposits in trust companies and banks on interest,	222,803 37
Agents' balances,	226,195 31
Total ledger assets,	<u>\$2,506,714 11</u>

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$4,189.76; bonds, \$5,729.35; other assets, \$3,555.45,	13,474 56
Market value of stocks and bonds over book value,	45,273 44
200 shares German American Bank, in liquidation,	2,000 00
Gross assets,	<u>\$2,567,462 11</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,224 02
200 shares German American Bank, in liquidation,	2,000 00
Special deposits less \$36,334.06 liability thereon,	66,265 94
Admitted assets,	<u>\$2,496,972 15</u>

LIABILITIES.

Unpaid losses, including \$68,850 resisted, \$187,768.49; less reinsurance, \$52,041.32,	\$135,727 17
Unearned premiums on outstanding risks,	1,249,077 08
Salaries, expenses and accounts, due or accrued,	947 90

State, county and municipal taxes, due or accrued,	\$17,500 00
Due for reinsurance,	2,522 48
Total,	\$1,405,774 63
Cash capital,	\$500,000 00
Surplus over all liabilities,	591,197 52
Surplus to policy holders,	1,091,197 52
Total liabilities and surplus,	\$2,496,972 15

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$224,886,384 00	\$2,658,899 13
Fire risks written during the year,	182,386,237 00	2,227,832 08
Total,	\$407,272,621 00	\$4,886,731 21
Expired and terminated,	165,049,739 00	2,045,834 10
In force at end of year,	\$242,222,882 00	\$2,840,897 11
Deduct amount reinsured,	36,879,774 00	486,224 13
Net amount in force,	\$205,343,108 00	\$2,354,672 98

MISCELLANEOUS.

Net premiums received from organization of company,	\$19,257,796 99
Net losses paid from organization of company,	10,797,942 24
Cash dividends declared from organization of company,	754,000 00
Stock dividends declared from organization of company,	25,000 00
Fire losses incurred during the year,	718,055 60
Dividends declared during the year (10½ per cent.),	52,500 00
Par value of company's stock owned by directors,	129,900 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
300 shares	Atchison, Topeka & Santa Fé,	\$24,637 50	123	\$36,900 00
100 "	Baltimore & Ohio,	8,654 17	118	11,800 00
100 "	Chesapeake & Ohio,	3,029 17	91	9,100 00
750 "	Pennsylvania,	42,562 50	137	51,375 00
100 "	Southern Pacific,	7,845 83	137	13,700 00
<i>Bank Stocks.</i>				
200 shares	Lincoln National, Rochester,	30,000 00	230	46,000 00
<i>Miscellaneous Stocks.</i>				
200 shares	American Agri. Chemical Co., pref.,	20,325 00	101	20,200 00
200 "	American Car & Foundry Co., pref.,	22,537 50	120	24,000 00
200 "	American Cotton Oil Co., preferred,	20,875 00	104	20,800 00
100 "	American Fruit Product Co., pref.,	10,150 00	86	8,600 00
28 "	American Fruit Product Co.,	2,800 00	39	1,092 00
200 "	American Locomotive Co., preferred,	22,325 00	116	23,200 00
200 "	American Tobacco Co., preferred,	18,525 00	97	19,400 00
200 "	American Smelt. & Refining Co., pref.,	22,475 00	112	22,400 00
500 "	Duffy-McInnerney Co., preferred,	50,025 00	60	30,000 00
500 "	Eastman Kodak Co., preferred,	51,433 00	124	62,000 00
200 "	General Railway Signal Co., pref.,	18,000 00	64	12,800 00
3 "	Louisville Property Co.,	300 00	45	1,350 00
200 "	National Lead Company, preferred,	20,200 00	110	22,000 00
200 "	New York & Kentucky Co., pref.,	23,707 50	100	20,000 00
30 "	Pfaunder Co.,	3,000 00	115	3,450 00
200 "	Railway Steel Springs Co., preferred,	20,525 00	107	21,400 00
100 "	Sloss-Sheffield Steel & Iron Co., pref.,	11,787 50	119	11,900 00
200 "	United States Rubber Co., 1st pref.,	23,450 00	117	23,400 00
200 "	United States Steel Co., preferred,	23,037 50	125	25,000 00
200 "	Virginia-Carolina Chemical Co., pref.,	24,425 00	128	25,600 00

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Georgia 4½s, 1915,	\$12,000 00	105	\$10,500 00
Lachine, Can., 4s, 1941,	24,375 00	94	23,500 00
Lachine, Can., 4½s, 1944,	5,350 00	102	5,100 00
Manitoba 4s, 1935,	51,500 00	102	51,000 00
Montreal Harbor, Can., 4s, 1924,	25,125 00	92	23,000 00
New York, N. Y., 6s, 1910,	10,200 00	101	10,100 00
Richmond, Va., 4s, 1941,	15,112 50	101	15,150 00
Virginia 3s, 1991,	9,750 00	93	9,300 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé 4s, 1928,	18,675 00	97	19,400 00
Missouri, Kansas & Texas 4s, 2004,	7,650 00	85	8,500 00
Nashville, Chatt. & St. Louis 5s, 1928,	10,275 00	110	11,000 00
Pennsylvania notes, 5s, 1910,	19,950 00	100	20,000 00
Rochester Railway & Light Co. 5s, 1954,	41,769 44	100	50,000 00
Santa Fé, Prescott & Phoenix 5s, 1942,	26,427 09	110	27,500 00
Southern 5s, 1994,	21,225 00	112	22,400 00
St. Louis, Iron Mt. & Southern 4s, 1929,	21,375 00	86	21,500 00
Toledo, St. Louis & Western 4s, 1950,	41,000 00	81	40,500 00
<i>Miscellaneous Bonds.</i>			
American Cigar Co. 4s, 1911,	9,525 00	98	9,800 00
American Steel Foundries Co. 6s, 1935,	19,800 00	105	21,000 00
Duffy-McInnerney Co., cert. of indebt. 4s,	12,500 00	100	12,500 00
General Railway Signal Co. 6s, 1927,	13,500 00	100	15,000 00
Pfaudler Co. 6s, 1927,	14,250 00	105	15,750 00
Rochester Gas & Electric Co. 5s, 1912,	42,325 00	100	40,000 00
Rochester Telephone Co. 5s, 1933,	24,802 36	75	19,950 00
Schwarzschild & Sulzberger Co. 6s, 1916,	9,650 00	101	10,100 00
Symington Co., T. H. 6s, 1924,	20,000 00	100	20,000 00
	<hr/>		<hr/>
	\$1,054,743 56		\$1,100,017 00

SECURITY INSURANCE COMPANY OF NEW HAVEN, NEW HAVEN, CONN.

Incorporated May 5, 1841. Commenced business May, 1841.

PAID-UP CAPITAL, \$500,000.

JOHN W. ALLING, *President.* VICTOR ROTH, *Secretary.*

Home Office, 37 Center Street.

INCOME.

Net fire premiums,	\$1,499,888 47
Gross interest on mortgages, \$5,198.19; collaterals, \$2,507.20; stocks and bonds, \$81,558.20; all other, \$37.01; gross rents, including \$2,000 for company's own occupancy, \$3,291.27,	92,591 87
Gross profit on sale of bonds,	3,178 12
Borrowed money,	45,000 00
From all other sources,	115 75
	<hr/>
Total income,	\$1,640,774 21
Ledger assets, Dec. 31, 1908,	2,274,572 84
	<hr/>
Total,	\$3,915,347 05

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$686,198.09; marine, \$1,039.30,	\$687,237 39
Expenses of adjustment and settlement of losses,	21,580 22
Dividends to stockholders,	60,000 00
Commissions or brokerage,	322,920 84
Agency expenses,	10,259 48
Salaries and expenses of special and general agents,	55,743 55
Salaries, fees, etc., of officers and employees,	82,351 72
Rents, including \$2,000 for company's own occupancy,	2,900 00

Advertising, printing and stationery,	\$15,647 58
Postage, telegrams, telephone and express,	13,542 69
Legal expenses,	1,928 19
Furniture and fixtures,	1,613 50
Maps, including corrections,	6,491 52
Underwriters' boards and tariff associations,	10,223 11
Fire department, patrol and salvage corps fees and taxes,	21,242 04
Inspections and surveys,	7,592 90
Repairs and expenses on real estate,	26 96
Taxes on real estate,	69 51
State taxes on premiums,	15,716 86
Insurance department licenses and fees,	7,979 19
Other licenses, fees and taxes,	12,348 83
Gross loss on maturity of bonds,	805 00
Borrowed money repaid,	45,000 00
Interest on borrowed money,	290 83
Home and branch office expenses,	31,965 77
Agents' balances charged off,	1,638 86

Total disbursements,	\$1,437,116 54
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Balance,	\$2,478,230 51
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LEDGER ASSETS.

Book value of real estate,	\$167,776 97
Mortgage loans on real estate,	111,100 00
Loans secured by collateral (schedule A),	68,000 00
Book value of stocks and bonds (schedule B),	1,795,238 02
Cash in office,	1,889 51
Deposits in trust companies and banks not on interest,	79,684 65
Agents' balances,	243,815 13
Bills receivable,	8,903 07
Deposit with Philadelphia Underwriters' Association,	100 00
Due from other companies,	1,723 16

Total ledger assets,	\$2,478,230 51
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NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$1,317.18; bonds, \$10,944.49; collateral loans, \$1,119.85,	13,381 52
Market value of stocks and bonds over book value,	74,863 23

Gross assets,	\$2,566,475 26
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,477 79
Bills receivable, past due, taken for premiums,	1,353 15
Book value of real estate over market value,	1,076 97
Deposit with Philadelphia Underwriters' Association,	100 00
	6,007 91

Admitted assets,	\$2,560,467 35
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LIABILITIES.

Unpaid losses, including \$10,057.59 resisted, \$165,022.05; less reinsurance, \$38,272.80,	\$126,749 25
Unearned premiums on outstanding risks,	1,397,316 62

Salaries, expenses and accounts, due or accrued,	\$2,500 00
State, county and municipal taxes, due or accrued,	30,000 00
Due for reinsurance,	119 05

Total,	\$1,556,684 92
Cash capital,	\$500,000 00
Surplus over all liabilities,	503,782 43
Surplus to policy holders,	1,003,782 43

Total liabilities and surplus,	\$2,560,467 35
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$244,892,984 00	\$2,748,244 99
Fire risks written during the year,	188,318,069 00	2,214,321 08

Total,	\$433,211,053 00	\$4,962,566 07
Expired and terminated,	155,451,174 00	1,860,869 16

In force at end of year,	\$277,759,879 00	\$3,101,696 91
Deduct amount reinsured,	36,656,606 00	462,158 85

Net amount in force,	\$241,103,273 00	\$2,639,538 06
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MISCELLANEOUS.

Net premiums received from organization of company,	\$21,099,540 43
Net losses paid from organization of company,	12,609,759 07
Cash dividends declared from organization of company,	814,281 00
Stock dividends declared from organization of company,	50,000 00
Fire losses incurred during the year,	679,444 40
Dividends declared during the year (12 per cent.),	60,000 00
Par value of company's stock owned by directors,	67,775 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
New Haven Street Ry. Co., 5s, 1914,	\$1,010 00	\$12,000 00
N. Y., N. H. & H. R.R. Co. 3½s, 1956,	16,300 00	
500 shares Connecticut Ry. & Lighting Co.,	40,500 00	30,000 00
N. Y., N. H. & H. R.R. Co. 3½s, 1954,	22,825 00	15,000 00
International Silver Co. 6s, 1933,	1,010 00	
N. Y., N. H. & H. R.R. 3½s, 1956,	10,187 50	11,000 00
	\$91,832 50	\$68,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
100 shares	Cleve., Cin. C. & St. L. Ry. Co., pref.,	\$9,437 50	107	\$10,700 00
120 "	Delaware & Hudson Canal Co.,	14,213 25	185	22,200 00
230 "	Illinois Central,	23,974 60	148	34,040 00
100 "	Mobile & Ohio, trust,	9,175 00	87	8,700 00
25 "	N. Y., N. H. & H. (25% paid),	781 25	148	1,356 25
200 "	Norfolk & Western, preferred,	15,875 00	89	17,800 00
200 "	Northern of New Jersey,	19,300 00	90	18,000 00
100 "	Twin City Rapid Transit Co., pref.,	15,657 50	143	14,300 00
Bank Stocks.				
100 shares	Am. Ex. Nat., New York,	11,545 77	250	25,000 00
133 "	First National, New Haven,	18,088 00	175	23,275 00
150 "	Merchants National, New Haven,	3,842 25	136	10,200 00
210 "	National, New Haven,	32,936 30	199	41,790 00
117 "	Second National, New Haven,	22,546 00	195	22,815 00

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
233 shares	American Telephone & Tel. Co.,	\$30,992 95	143	\$33,319 00
700 "	Consolidated Gas Co. of New York,	94,293 75	160	112,000 00
31 "	Derby Gas Co.,	1,032 50	136	1,054 00
5 "	General Adjustment Bureau,	250 00	100	250 00
135 "	Ousatonic Water Power Co.,	19,850 00	140	18,900 00
2 "	Southern Adjustment Bureau,	100 00	100	100 00
572 "	Southern New Eng. Telephone Co.,	50,033 25	126	72,072 00
5 "	Underwriters Salvage Co. of N. Y.,	625 00	125	625 00
1 "	Western Adjust. & Inspection Co.,	140 00	100	100 00

<i>Municipal Bonds.</i>				
Atlanta, Ga., 3½s, 1933,		8,060 00	92	7,360 00
Atlanta, Ga., 3½s, 1931,		2,020 00	93	1,860 00
New Haven, Conn., 3½s, 1917,		12,135 00	98	11,760 00
New York, N. Y., 3½s, 1954,		20,175 00	90	18,000 00
New York, N. Y., 3s, 1917,		19,200 00	94	18,800 00
New York, N. Y., 4s, 1956,		61,256 25	100	60,000 00
New York, N. Y., 4s, 1955,		9,881 25	100	10,000 00
Norfolk, Va., 4s, 1936,		25,500 00	96	24,000 00

<i>Railroad Bonds.</i>				
Atchison, Topeka & Santa Fé Adjust. 4s, 1995,		22,487 50	94	23,500 00
Atlantic Coast Line 1st cons. mort. 4s, 1952,		20,225 00	96	19,200 00
Bing., Les. & Union (N. Y.) 1st mort. 5s, 1925,		10,150 00	106	10,600 00
Bridgeport (Conn.) Trac. Co. 1st mort. 5s, 1923,		10,375 00	106	10,600 00
Canada Southern 1st mortgage 6s, 1913,		10,463 75	104	10,400 00
Canada Southern 2d mort. 5s, 1913,		10,575 00	101	10,100 00
Central Pacific 3½s, 1929,		17,520 00	89	17,800 00
Chicago, Rock Is. & Pac. refund. mort. 4s, 1934,		19,425 00	91	18,200 00
Cleve., Cin., Chic. & St. L. 4s, 1993,		10,193 75	97	9,700 00
Connecticut Ry. & L. Co. 1st ref. mort. 4½s, 1951,		82,862 50	103	87,550 00
Consolidated 4s, 1956,		30,075 00	95	28,500 00
Dan. & Beth. (Conn.) Horse 1st mort. 5s, 1914,		15,562 50	100	15,000 00
Erie prior lien 4s, 1996,		20,162 50	87	17,400 00
Kansas City, Ft. Scott & M. ref. mort. 4s, 1936,		24,381 25	83	24,900 00
Kansas City, Ft. Scott & M. cons. mort. 6s, 1928,		4,630 00	118	4,720 00
Long Island 1st mortgage 4s, 1949,		20,100 00	99	19,800 00
Louis. & Nash. & Southern Joint 4s, 1952,		9,650 00	92	9,200 00
Meriden (Conn.) Horse 1st mortgage 5s, 1924,		12,310 00	106	12,720 00
Mil., Hol. & F., Mass., St. 1st mort. 5s, 1918,		5,562 50	96	4,800 00
Minn. & St. Louis 1st mort. 4s, 1949,		17,258 75	83	14,940 00
Missouri Pacific collateral 5s, 1920,		10,400 00	102	10,200 00
Missouri Pacific 1st mortgage 6s, 1920,		11,750 00	111	11,100 00
N. Y., N. H. & H. conv. debenture 6s, 1948,		11,190 61	134	13,400 00
Northern Pacific 3s, 2047,		21,962 50	74	22,200 00
Oregon Short Line 4s, 1929,		19,475 00	95	19,000 00
Peoria & Eastern 1st mort. 4s, 1940,		10,075 00	93	9,300 00
Reading (Jersey Central) 4s, 1951,		25,312 50	97	24,250 00
St. L., I. Mo. & So. Ry. Co. 1st mort. 4s, 1933,		46,593 75	88	44,000 00
Southern Pacific collateral 4s, 1949,		32,490 00	92	33,120 00
Southern Ry. (M. & O.) collateral 4s, 1938,		37,852 50	90	36,000 00
Southern 1st mortgage 5s, 1994,		19,668 75	112	22,400 00
Third Avenue (N. Y.) collateral 4s, 2000,		9,875 00	69	6,900 00
United of St. Louis 1st mortgage 4s, 1934,		9,250 00	82	8,200 00
United Tr. Co. of Albany cons. mort. 4½s, 2004,		10,400 00	101	10,100 00

<i>Miscellaneous Bonds.</i>				
Amer. Tel. & Tel. Co. 4s, 1929,		29,402 50	93	28,830 00
American Tel. & Tel. Co. convertible 4s, 1936,		31,762 50	106	37,100 00
American Tobacco Co. 6s, 1944,		26,918 75	107	26,750 00
Bridgeport Hydraulic Co. 4s, 1925,		20,200 00	97	19,400 00
Central Leather Co. 1st lien 5s, 1925,		32,706 25	99	34,650 00
Chicago Telephone Co. 1st mort. 5s, 1923,		15,500 00	103	15,450 00
Cleveland Electric Ill. Co. 1st mort. 5s, 1927,		10,900 00	110	11,000 00
Columbus & Hock. C. & I. Co. 1st mort. 5s, 1917,		10,000 00	50	5,000 00
International Silver Co. 1st mort. 6s, 1948,		23,340 00	100	22,000 00
Laclede Gas L. Co. (St. L.) ref. mort. 5s, 1934,		20,550 00	101	20,200 00
Macon (Ga.) Gas L. & Water Co. 5s, 1930,		9,251 87	95	9,500 00
Macon (Ga.) G. L. & W. Co. 1st mort. 6s, 1910,		7,350 00	100	7,000 00
Mich. State Tel. Co. 1st mort. 5s, 1924,		29,522 50	99	29,700 00
Newark (N. J.) Cons. Gas. Co. 1st mort. 5s, 1948,		10,450 00	107	10,700 00
New Haven Gas L. Co. conv. deb. 5s, 1925,		12,580 00	124	12,400 00
N. London G. & El. Co. 1st ref. mort. 5s, 1933,		15,340 00	99	14,850 00
New Milford Power Co. 1st mort. 5s, 1932,		25,855 00	102	25,500 00

	Book Value.	Rate.	Market Value.
N. Y. Gas, El. Lt., H. & Power Co. 4s, 1949, .	\$19,219 99	84	\$16,800 00
N. Y. & Q. El. Lt. & P. Co. 1st mort. 5s, 1930, .	10,150 00	99	9,900 00
New York Tel. Co. 1st mortgage 4½s, 1939, .	9,768 75	98	9,800 00
Pac. Tel. & Tel. Co. 1st col. mort. 5s, 1937, .	19,537 50	100	20,000 00
People's G. L. & C. Co. (Chic.) ref. mort. 5s, 1947, .	31,462 50	103	30,900 00
Southern New England Tel. Co. 1st mort. 5s, 1948, .	7,820 00	113	8,475 00
Swift & Co. 1st mortgage 5s, 1914, .	20,700 00	100	20,000 00
United Illuminating Co. 4s, 1940, .	19,567 50	96	19,200 00
United G. & El. Co. of N. J. 1st mort. 5s, 1922, .	9,500 00	98	9,800 00
United States Rubber Co. col. 6s, 1918, .	20,500 00	105	21,000 00
West. Tel. & Tel. Co. col. 5s, 1932, .	19,995 69	98	19,600 00
Western Union Telegraph Co. 4½s, 1950, .	24,834 99	97	25,220 00
Western Union Tel. Co. convertible 4s, 1936, .	18,081 25	103	20,600 00
Westinghouse El. & Man. Co., notes, 6s, 1910, .	9,750 00	100	10,000 00
Westinghouse El. & Man. Co. conv. 5s, 1931, .	19,537 50	93	18,600 00
	<hr/> \$1,795,238 02		<hr/> \$1,870,101 25

THE SHAWNEE FIRE INSURANCE COMPANY, TOPEKA, KAN.

Incorporated Oct. 16, 1895. Commenced business Oct. 16, 1895.

JOAB MULVANE, *President.*H. S. MORGAN, *Secretary.**Home Office, 701 Jackson Street.*

INCOME.

Net fire premiums,	\$1,505,073 00
Gross interest on mortgages, \$42,294.04; collaterals, \$160; stocks and bonds, \$23,203.92; all other, \$288.45; gross rents, including \$2,400 for company's own occupancy, \$6,058.50,	72,004 91
Gross increase in book value of real estate,	1,253 99
Agents' balances previously charged off,	952 52
Borrowed money,	100,000 00
Total income,	<hr/> \$1,679,284 42
Ledger assets, Dec. 31, 1908,	1,440,437 58
Total,	<hr/> \$3,119,722 00

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$919,828 81
Expenses of adjustment and settlement of losses,	15,513 98
Dividends to stockholders,	30,000 00
Commissions or brokerage,	435,957 92
Salaries and expenses of special and general agents,	34,433 69
Salaries, fees, etc., of officers and employees,	40,102 36
Rents, for company's own occupancy,	2,400 00
Advertising, printing and stationery,	21,580 43
Postage, telegrams, telephone and express,	11,205 55
Legal expenses,	4,650 53
Furniture and fixtures,	1,498 88
Maps, including corrections,	1,274 70
Underwriters' boards and tariff associations,	6,869 22
Fire department, patrol and salvage corps fees and taxes,	3,982 75
Inspections and surveys,	3,941 28
Repairs and expenses on real estate,	3,892 50
Taxes on real estate,	531 27
State taxes on premiums,	17,079 07
Insurance department licenses and fees,	12,193 07
Other licenses, fees and taxes,	10,410 39

Agents' balances charged off,	\$581 12
Borrowed money repaid,	100,000 00
Interest on borrowed money,	660 84
All other disbursements,	709 55
Total disbursements,	<u>\$1,679,297 91</u>
Balance,	\$1,440,424 09

LEDGER ASSETS.

Book value of real estate,	\$43,572 63
Mortgage loans on real estate,	656,075 00
Loans secured by collateral (schedule A),	2,000 00
Book value of stocks and bonds (schedule B),	442,546 24
Cash in office,	29,309 41
Deposits in trust companies and banks not on interest,	38,690 53
Agents' balances,	224,856 24
Bills receivable,	3,374 04
Total ledger assets,	<u>\$1,440,424 09</u>

NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$11,634.15; bonds, \$3,730.12; collateral loans, \$4,	15,368 27
Market value of real estate over book value,	6,427 37
Market value of stocks and bonds over book value,	2,604 54
Gross assets,	<u>\$1,464,824 27</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$972 07
Bills receivable, past due, taken for premiums,	789 96
Admitted assets,	<u>1,762 03</u>
	<u>\$1,463,062 24</u>

LIABILITIES.

Unpaid losses, \$113,666.94; less reinsurance, \$21,924.01,	\$91,742 93
Unearned premiums on outstanding risks,	934,142 60
Salaries, expenses and accounts, due or accrued,	1,377 82
State, county and municipal taxes, due or accrued,	12,800 00
Due for reinsurance,	6,547 21
Total,	<u>\$1,046,610 56</u>
Cash capital,	\$200,000 00
Surplus over all liabilities,	216,451 68
Surplus to policy holders,	<u>416,451 68</u>
Total liabilities and surplus,	<u>\$1,463,062 24</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$145,916,311 00	\$1,900,439 92
Fire risks written during the year,	161,166,746 00	2,246,603 91
Total,	<u>\$307,083,057 00</u>	<u>\$4,147,043 83</u>
Expired and terminated,	144,476,357 00	2,073,762 45
In force at end of year,	<u>\$162,606,700 00</u>	<u>\$2,073,281 38</u>
Deduct amount reinsured,	19,567,159 00	283,612 98
Net amount in force,	<u>\$143,039,541 00</u>	<u>\$1,789,668 40</u>

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$8,555,259 55
Net losses paid from organization of company, . . .	4,167,312 86
Cash dividends declared from organization of company, . . .	164,000 00
Fire losses incurred during the year, . . .	905,987 56
Dividends declared during the year (15 per cent.), . . .	30,000 00
Par value of company's stock owned by directors, . . .	181,000 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Policy No. 203588, Union Central Life Insurance Co., . . .	\$774 00	\$2,000 00
Policy No. 19096, Illinois Life Insurance Co., . . .	777 00	
9 shares Installment Stock Aetna Building & Loan Asso., . . .	2,838 00	
	<hr/> \$4,389 00	<hr/> \$2,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
6 shares Bank of Topeka, Kan.,	\$600 00	180	\$1,080 00
<i>Miscellaneous Stocks.</i>			
10 shares Underwriters' Sal. Co., Chicago, Ill., . . .	1,000 00	75	750 00
1 " Western Adj. & Insp. Co., Chicago, Ill., . . .	100 00	100	100 00
1 " South. Adj. Bureau, Atlanta, Ga., . . .	50 00	100	50 00
<i>State, County and Municipal Bonds.</i>			
Baxter Springs, Kan., 6s, 1912,	3,000 00	102	3,060 00
Blue Rapids, Kan., 5s, 1925,	15,000 00	100	15,000 00
Burlingame, Kan., 5s, 1923,	10,000 00	100	10,000 00
Center Town., Jewell Co., Kan., 4s, 1926 op. 1907, . . .	5,000 00	84	4,200 00
Chariton County, Mo., 6s, 1910,	18,000 00	101	3,030 00
Chariton County, Mo., 6s, 1911,		103	4,120 00
Chariton County, Mo., 6s, 1914,		107	11,770 00
Dexter School District No. 8, Chaves Co., N. M., . . .			
6s, 1936 op. 1916,	3,200 00	104	3,328 00
Eden Township, Sumner Co., Kan., 4½s, 1917, . . .	2,000 00	100	2,000 00
Farms School District No. 2, Chaves Co., N. M., . . .			
6s, 1936 op. 1916,	3,000 00	104	3,120 00
Galena, Kan., 5s, 1910,	10,000 00	100	2,000 00
Galena, Kan., 5s, 1911-12,		101	4,040 00
Galena, Kan., 5s, 1913-14,		102	4,080 00
Georgia 4½s, 1915,	10,000 00	105	10,500 00
Graham County, Kan., 6s, 1915,	1,000 00	105	1,050 00
Haynesville Twp., Pratt Co., Kan., 5s, 1921, . . .	8,000 00	100	8,000 00
Iola Township, Allen Co., Kan., 4½s, 1921, . . .	5,000 00	96	4,800 00
Lake Arthur School District No. 20, Chaves Co., . . .			
N. M., 6s, 1936 op. 1916,	6,500 00	105	6,825 00
Lawrence, Kan., 4s, 1913-16,	10,000 00	100	10,000 00
Logan Twp., Rooks Co., Kan., 4½s, 1920 op. 1907, . . .	12,000 00	100	12,000 00
Lyndon, Kan., 4½s, 1919-29,	17,000 00	100	17,000 00
Marion Co., Kan., 5½s, 1922 op. 1912,	25,000 00	102	25,500 00
Marquette, Kan., 5s, 1927 op. 1912,	12,000 00	100	12,000 00
Oswego, Kan., 5s, 1912-15,	19,000 00	101	19,190 00
Paola, Kan., 5s, 1910,	15,274 64	100	1,000 00
Paola, Kan., 5s, 1911-12,		101	3,856 85
Paola, Kan., 5s, 1913-15,		102	6,770 07
Paola, Kan., 5s, 1916,	8,965 60	103	3,933 22
Pittsburg, Kan., 6s, 1910,		101	1,131 91
Pittsburg, Kan., 6s, 1911,		102	1,143 11
Pittsburg, Kan., 6s, 1912,	976 00	103	1,154 32
Pittsburg, Kan., 6s, 1913,		104	1,165 53
Pittsburg, Kan., 6s, 1914,		105	1,176 74
Pittsburg, Kan., 6s, 1915,	976 00	106	1,187 94
Pittsburg, Kan., 6s, 1916,		107	1,199 15
Pittsburg, Kan., 6s, 1917,		108	1,210 36
Pittsburg, Kan., 5s, 1910,	976 00	100	122 00
Pittsburg, Kan., 5s, 1911-12,		101	246 44
Pittsburg, Kan., 5s, 1913-15,		102	373 32
Pittsburg, Kan., 5s, 1916-17,		103	251 32

	Book Value.	Rate.	Market Value.
Rooks Co., Kan., Sch. Dis. No. 6, 5s, 1912,	\$13,800 00	100	\$2,000 00
Rooks Co., Kan., Sch. Dis. No. 6, 5s, 1914-21,		101	11,918 00
Salina, Kan., 5s, 1910,	46,930 00	100	7,500 00
Salina, Kan., 5s, 1911-12,		101	15,150 00
Salina, Kan., 5s, 1913,		102	5,854 80
Salina, Kan., 5s, 1914-15,		103	9,918 90
Salina, Kan., 5s, 1916-18,		104	8,756 80
Salina, Kan., 5s, 1919,		105	672 00
Santa Fé, N. M., 4s, 1936 op. 1926,	4,300 00	85	3,655 00
Stockton, Kan., 5s, 1929 op. 1919,	11,000 00	101	11,110 00
St. Paul, Kan., 6s, 1910,	5,000 00	101	5,050 00
Strong City, Kan., 5s, 1926,	4,500 00	100	4,500 00
Sumner Twp., Sumner Co., Kan., 4½s, 1917,	1,000 00	100	1,000 00
Union Co., N. M., 6s, 1929,	7,350 00	123	7,380 00
Union Twp., Jefferson Co., Kan., 4½s, 1914,	2,500 00	98	2,450 00
Virginia 3s, 1932,	11,000 00	92	10,120 00
Washington, Kan., 6s, 1910,	4,500 00	100	500 00
Washington, Kan., 6s, 1911,		101	1,010 00
Washington, Kan., 6s, 1912,		102	1,020 00
Washington, Kan., 6s, 1913,		103	1,030 00
Washington, Kan., 6s, 1914,		104	1,040 00
<i>Miscellaneous Bonds.</i>			
Capper, Arthur 6s, 1927 op. 1912,	100,000 00	100	100,000 00
Kansas Salt Co., Hutchinson, Kan., 5s, 1912,	9,000 00	100	9,000 00
	\$442,546 24		\$445,150 78

SPRING GARDEN INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated April 15, 1835. Commenced business Aug. 29, 1835.

PAID-UP CAPITAL, \$400,000.

CLARENCE E. PORTER, *President.*EDWARD L. GOFF., *Secretary.**Home Office, 308 Walnut Street.*

INCOME.

Net fire premiums,	\$2,342,773 18
Deposit premiums on perpetual risks,	4,809 84
Gross interest on mortgages, \$5,174.20; stocks and bonds, \$94,134.16; bank deposits, \$1,469.33; all other, \$112.13; gross rents, \$703.84,	101,593 66
Gross profit on sale or maturity of ledger assets,	29,709 95
Transfers and earnings on perpetual policies,	905 61
Agents' balances previously charged off,	1,014 96
Total income,	<u>\$2,480,807 20</u>
Ledger assets, Dec. 31, 1908,	2,841,219 70
Total,	<u>\$5,322,026 90</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,276,281 47
Expenses of adjustment and settlement of losses,	15,407 70
Deposit premiums returned,	10,096 58
Dividends to stockholders,	32,000 00
Commissions or brokerage,	501,629 36
Agency expenses,	5,612 29
Salaries and expenses of special and general agents,	73,975 85
Salaries, fees, etc., of officers and employees,	84,136 47
Rents,	5,000 00
Advertising, printing and stationery,	16,186 06
Postage, telegrams, telephone and express,	5,873 02

Legal expenses,	\$1,624 60
Furniture and fixtures,	2,306 28
Maps, including corrections,	7,816 69
Underwriters' boards and tariff associations,	11,101 26
Fire department, patrol and salvage corps fees and taxes,	18,644 72
Inspections and surveys,	7,842 40
Repairs and expenses on real estate,	106 23
Taxes on real estate,	277 14
State taxes on premiums,	59,065 22
Insurance department licenses and fees,	11,969 72
Other licenses, fees and taxes,	4,637 64
Gross loss on sale or maturity of stocks and bonds,	13,713 65
Agents' balances charged off,	2,849 45
All other disbursements,	137 50
<hr/>	
Total disbursements,	\$2,168,291 30
<hr/>	
Balance,	\$3,153,735 60

LEDGER ASSETS.

Book value of real estate,	\$53,556 77
Mortgage loans on real estate,	56,925 00
Book value of stocks and bonds (schedule A),	2,469,939 50
Cash in office,	5,060 69
Deposits in trust companies and banks on interest,	138,926 96
Agents' balances,	429,326 68
<hr/>	
Total ledger assets,	\$3,153,735 60

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, \$719.16; bonds, \$29,521.59,	30,240 75
Rents due on company's property,	12 00
Market value of stocks and bonds over book value,	30,675 50
Due from other companies,	296 47
<hr/>	
Gross assets,	\$3,214,960 32

ASSETS NOT ADMITTED.

Book value of real estate over market value,	\$21,556 77	
Due from unauthorized companies,	296 47	
Special deposits less \$6,901.39 liability thereon,	3,158 61	25,011 85
<hr/>		
Admitted assets,		\$3,189,948 47

LIABILITIES.

Unpaid losses, including \$39,986.08 resisted, \$342,546.21; less reinsurance, \$38,779.26,	\$303,766 95
Unearned premiums on outstanding risks,	1,661,345 13
Reclaimable on perpetual fire policies,	312,868 53
State, county and municipal taxes, due or accrued,	35,000 00
<hr/>	
Total,	\$2,312,980 61
Cash capital,	\$400,000 00
Surplus over all liabilities,	476,967 86
Surplus to policy holders,	876,967 86
<hr/>	
Total liabilities and surplus,	\$3,189,948 47

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$263,816,121 00	\$3,181,799 52
Fire risks written during the year,	269,415,804 00	3,428,178 12
Total,	\$533,231,925 00	\$6,609,977 64
Expired and terminated,	245,453,709 00	3,055,073 25
In force at end of year,	\$287,778,216 00	\$3,554,904 39
Deduct amount reinsured,	29,023,771 00	399,039 66
Net amount in force,	\$258,754,445 00	\$3,155,864 73
Perpetual risks in force (not included above),	\$14,939,970 00	\$342,076 14

MISCELLANEOUS.

Net losses paid from organization of company,	\$10,960,968 33
Cash dividends declared from organization of company,	2,165,215 00
Stock dividends declared from organization of company,	200,000 00
Fire losses incurred during the year,	1,225,564 78
Dividends declared during the year (8 per cent.),	32,000 00
Par value of company's stock owned by directors,	34,500 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
100 shares Atch , Topeka & Santa Fé, pref.,	\$10,359 63	105	\$10,500 00
500 " Great Northern, preferred,	59,562 50	144	72,000 00
500 " Northern Central,	43,855 01	231	57,750 00
<i>Bank Stocks.</i>			
100 shares Fourth St. National, Philadelphia,	18,085 00	280	28,000 00
100 " Girard National, Philadelphia,	27,100 00	300	30,000 00
<i>Miscellaneous Stocks.</i>			
600 shares Consolidated Gas Co., N. Y.,	99,199 13	160	96,000 00
250 " Golden Hill Building Co., N. Y.,	25,000 00	100	25,000 00
5 " Underwriters' Salvage Co., N. Y.,	500 00	125	625 00
<i>Municipal Bonds.</i>			
East Portland, Ore., 6s, 1921,	20,320 00	113	18,080 00
New York, N. Y., 3½s, 1914-15,	53,962 51	98	53,900 00
New York, N. Y., 4½s, 1957,	54,312 50	111	55,500 00
New York, N. Y., 3½s, 1953-54,	140,012 50	90	130,500 00
Portland, Ore., 5s, 1917,	31,387 50	106	32,860 00
Portland, Ore., 5s, 1923,	1,150 55	109	1,090 00
Portland, Ore., Port of, 4s, 1934,	2,050 00	100	2,000 00
Portage la Prairie, Manitoba, 5s, 1927,	2,094 40	103	2,060 00
Richmond, Va., 4s, 1940,	21,150 00	101	20,200 00
Winnipeg, Manitoba, 4s, 1918,	7,940 00	100	8,000 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio prior lien 3½s, 1925,	46,484 50	93	46,500 00
Buffalo, Rochester & Pitts. equip. 4½s, 1919,	4,700 00	103	5,100 00
Buffalo, Rochester & Pitts. equip. 4½s, 1927,	19,987 50	100	20,000 00
Chesapeake & Ohio 4s, 1911,	4,952 13	99	4,950 00
Chesapeake & Ohio 6s, 1911,	25,423 75	102	25,500 00
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949,	25,000 00	101	25,250 00
Chicago, Milwaukee & St. Paul 4s, 1934,	47,387 50	94	47,000 00
Chicago Railways Co. 1st mort. 5s, 1927,	24,250 00	101	25,250 00
Chicago, Rock Island & Pacific equip. 4½s, 1914,	24,875 00	99	24,720 00
Chicago, Rock Island & Pac. 1st ref. mort. 4s, 1934,	46,437 50	91	45,500 00
Choctaw, Oklahoma & Gulf gen. mort. 5s, 1919,	52,692 75	104	52,000 00
Choctaw, Oklahoma & Gulf con. mort. 5s, 1952,	27,095 00	111	27,750 00
Citizens' St. Indiana, Ind., con. mort. 5s, 1933,	26,883 00	106	26,500 00
Cleveland, Akron & Col. 1st con. mort. 4s, 1940,	19,472 50	96	19,200 00
Colorado & Southern ref. and ext. mort. 4½s, 1935,	49,781 25	98	49,000 00
Consolidated Trac. Co. of N. J., 1st mort. 5s, 1933,	54,150 00	106	53,000 00

	Book Value.	Rate.	Market Value.
East St. Louis & Suburban Co. col. 5s, 1932,	\$51,157 50	100	\$50,000 00
Erie & Pittsburg gen. mort. 3½s, 1940,	42,243 75	94	42,300 00
Grand Rapids & Indiana 1st mort. 4½s, 1941,	27,098 00	105	26,250 00
Kansas City Southern 1st mort. 3s, 1950,	36,106 00	73	36,500 00
Lehigh Valley gen. con. mort. 4s, 2003,	48,896 75	97	48,500 00
Missouri, Kansas & Texas gen. mort. 4½s, 1936,	45,851 25	91	45,500 00
New York, Phila. & Norfolk 1st mort. 4s, 1939,	15,669 75	99	14,850 00
New York, Phila. & Norfolk income mort. 4s, 1939,	43,037 00	93	46,500 00
Norfolk & Western equip. 4s, 1912,	24,778 40	99	24,750 00
Norfolk & Western 1st lien and gen. mort. 4s, 1944,	48,250 00	93	46,500 00
Norfolk & Western convertible 4s, 1932,	9,937 50	102	10,200 00
North. Pac.-Gt. North. (C., B. & Q. col.) 4s, 1921,	46,921 00	97	48,500 00
Pennsylvania Co. 3½s, 1916,	72,025 44	97	72,750 00
Pennsylvania Co. 3½s, 1942,	44,601 50	90	45,000 00
Pennsylvania 4s, 1948,	50,812 50	104	52,000 00
Philadelphia, Balt. & Washington 4s, 1915,	49,297 50	100	50,000 00
Philadelphia Co. 1st mort. 5s, 1949,	26,645 50	104	26,000 00
Portland, Ore., 1st and ref. mort. 5s, 1930,	24,937 50	98	24,500 00
Rochester 1st mort. 5s, 1930,	53,523 50	108	54,000 00
Rochester 2d mort. 5s, 1933,	48,370 00	104	52,000 00
Southern equipment 4½s, 1915,	24,885 00	98	24,500 00
Southern Pacific conv. 4s, 1929,	49,861 68	106	53,000 00
Southern Pacific 1st ref. mort. 4s, 1955,	46,462 75	95	47,500 00
St. Louis Mer. Bridge Term. 1st mort. 5s, 1930,	43,523 75	109	43,600 00
St. Louis & San Fran. ref. mort. 4s, 1951,	65,663 00	85	63,750 00
Union Pac. 1st lien and ref. mort. 4s, 2008,	49,656 25	98	49,000 00
Washington Terminal 1st mort. 3½s, 1945,	36,143 75	92	36,800 00
Western Maryland 1st mort. 4s, 1952,	22,525 00	86	21,500 00
Wilmington & Northern gen. mort. 5s, 1932,	31,987 50	110	33,000 00
Wisconsin Central 1st gen. mort. 4s, 1949,	47,883 75	94	47,000 00
<i>Miscellaneous Bonds.</i>			
Edison Electric 5s, 1946,	48,922 37	107	53,500 00
International Nav. Co. of N. J., 1st mort. 5s, 1929,	50,212 50	83	42,330 00
Lehigh Valley Coal Co. 1st mort. 5s, 1933,	24,438 25	109	27,250 00
	<hr/>		<hr/>
	\$2,469,939 50		\$2,500,615 00

STATE MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated Feb. 26, 1855. Commenced business Feb. 26, 1855.

JOHN R. FREEMAN, *President.*THEODORE P. BOGERT, *Secretary.**Home Office, 10 Weybosset Street.*

INCOME.

Net premiums,	\$1,535,905 37
Gross interest on stocks and bonds, \$62,810.86; bank deposits, \$4,049.95; all other, \$9.50,	66,870 31
Total income,	<hr/> \$1,602,775 68
Ledger assets, Dec. 31, 1908,	1,573,884 37
Total,	<hr/> \$3,176,660 05

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$31,266 43
Dividends to policy holders,	1,342,172 51
Salaries, fees, etc., of officers and employees,	18,409 45
Rents,	1,744 00
Fire department, patrol and salvage corps fees and taxes,	131 17
Inspections and surveys,	30,115 98
State taxes on premiums,	28,461 06
Insurance department licenses and fees,	33 00

Gross decrease in book value of stocks,	\$30,858 96
All other disbursements,	3,296 03
Total disbursements,	\$1,486,488 59
Balance,	\$1,690,171 46

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$1,504,567 45
Cash in office,	300 00
Deposits in trust companies and banks on interest,	159,056 52
Premiums in course of collection,	26,247 49
Total ledger assets,	\$1,690,171 46

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	2,066 58
Market value of stocks and bonds over book value,	123,607 80
Gross assets,	\$1,815,845 84

LIABILITIES.

Unpaid losses,	\$2,997 49
Unearned premiums on outstanding risks,	761,992 63
Salaries, expenses and accounts, due or accrued,	394 13
State, county and municipal taxes, due or accrued,	25,601 22
Total,	\$790,985 47
Surplus to policy holders,	1,024,860 37
Total liabilities and surplus,	\$1,815,845 84

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$181,627,364 00	\$1,413,900 72	\$7,069,503 60
Written during the year,	206,870,113 00	1,584,859 91	7,924,299 55
Total,	\$388,497,477 00	\$2,998,760 63	\$14,993,803 15
Expired and terminated,	190,542,317 00	1,474,775 37	7,373,876 85
In force at end of year,	\$197,955,160 00	\$1,523,985 26	\$7,619,926 30

MISCELLANEOUS.

Net premiums received from organization of company,	\$21,192,618 14
Net losses paid from organization of company,	3,091,418 25
Cash dividends paid policy holders from organization of company,	17,041,758 66
Losses incurred during the year,	29,911 03
Dividends to policy holders during 1909, 94.13 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
21 shares Albany & Susquehanna,		\$4,370 00	300	\$6,300 00
200 " Boston & Providence,		54,000 00	298	59,600 00
550 " Chic., Gr. West. (for. deb.) pref.,		44,300 00	64	35,200 00
357 " Chicago, Milwaukee & St. Paul,		49,000 00	158	56,406 00
100 " Chic., Milwaukee & St. Paul, pref.,		59,000 00	172	72,756 00
90 " Chicago, St. Paul, Minn. & Omaha,		38,000 00	155	46,500 00
80 " Chicago & Northwestern,		82,000 00	185	99,900 00
80 " Cleve., Cin., Ch. & St. L., pref.,		20,000 00	107	21,400 00
Consolidated " Cleveland & Pittsburg,		65,000 00	176	61,600 00

	Book Value.	Rate.	Market Value.
700 shares Great Northern, preferred, . . .	\$85,000 00	144	\$100,800 00
300 " Illinois Central, leased lines, . . .	30,000 00	98	29,400 00
400 " Manhattan, . . .	56,000 00	141	56,400 00
48 " Minn., St. Paul & S. Ste. Marie, . . .	4,800 00	142	6,816 00
324 " Minn., St. P. & S. Ste. M., pref., . . .	42,400 00	157	50,868 00
500 " Morris & Essex, . . .	45,000 00	185	46,250 00
350 " N. Y., Lackawanna & Western, . . .	42,000 00	127	44,450 00
150 " New York, N. H. & Hartford, . . .	22,600 00	158	23,700 00
75 " N. Y., N. H. & H. (25% paid), . . .	2,602 25	148	4,068 75
320 " Northern Pacific, . . .	46,000 00	146	46,720 00
500 " Old Colony, . . .	92,000 00	198	99,000 00
1,750 " Pennsylvania, . . .	106,000 00	137	119,875 00
400 " Pitts., Bess. & Lake Erie, pref., . . .	30,000 00	142	28,400 00
400 " Pittsburg, Ft. Wayne & Chicago, . . .	69,000 00	176	70,400 00
400 " Rome, Watertown & Ogdensburg, . . .	47,000 00	126	50,400 00
200 " Southern Pacific, . . .	23,000 00	137	27,400 00
100 " Southern, preferred, . . .	10,000 00	75	7,500 00
200 " Union Pacific, . . .	38,000 00	206	41,200 00
400 " Union Pacific, preferred, . . .	37,000 00	104	41,600 00
463 " West End Street, . . .	42,000 00	189	43,753 50
<i>Bank Stocks.</i>			
110 shares Merchants' Nat., Providence, R. I., . .	5,900 00	170	9,350 00
<i>Miscellaneous Stocks.</i>			
400 shares American Tel. & Tel. Co., . . .	56,000 00	143	57,200 00
100 " Pullman Co., . . .	16,000 00	190	19,000 00
<i>Municipal Bonds.</i>			
Boston, Mass., 3½s, 1930-37, . . .	44,000 00	96	42,240 00
Providence, R. I., 4s, 1925, . . .	50,000 00	101	50,500 00
<i>Railroad Bonds.</i>			
N. Y., N. H. & H. deb. 3½s, 1956, . . .	6,000 00	102	6,120 00
N. Y., N. H. & H. deb. 6s, 1948, . . .	6,300 00	134	8,442 00
Southern Pacific conv. 4s, 1929, . . .	5,732 70	106	6,360 00
Union Pacific 4s, 1927, . . .	9,262 50	117	11,700 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4s, 1929, . . .	19,300 00	93	18,600 00
	<u>\$1,504,567 45</u>		<u>\$1,628,175 25</u>

ST. PAUL FIRE AND MARINE INSURANCE COMPANY, ST. PAUL, MINN.

Incorporated May, 1865. Commenced business May, 1865.

C. H. BIGELOW, *President.* PAID-UP CAPITAL, \$500,000.

A. W. PERRY, *Secretary.*

Home Office, Corner Fifth and Washington Streets.

INCOME.

Net fire premiums, \$4,028,806.23; marine, \$697,836.54, . . .	\$4,726,642 77
Gross interest on mortgages, \$32,350.53; stocks and bonds, \$177,582.74; bank deposits, \$4,068.40; all other, \$7,302.68; gross rents, including \$11,750 for company's own occupancy, \$27,054.63, . . .	248,358 98
Gross profit on sale or maturity of stocks and bonds, . . .	4,232 00
From all other sources, . . .	660 60
Total income, . . .	<u>\$4,979,894 35</u>
Ledger assets, Dec. 31, 1908, . . .	<u>5,427,302 50</u>
Total, . . .	<u>\$10,407,196 85</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,913,861.83; marine, \$487,444.16, . . .	\$2,401,305 99
Expenses of adjustment and settlement of losses, . . .	53,450 32

Dividends to stockholders,	\$50,000 00
Commissions or brokerage,	1,096,550 62
Agency expenses,	5,715 22
Salaries and expenses of special and general agents,	148,458 52
Salaries, fees, etc., of officers and employees,	77,484 36
Rents, including \$11,750 for company's own occupancy,	12,230 00
Advertising, printing and stationery,	34,252 69
Postage, telegrams, telephone and express,	23,774 31
Legal expenses,	7,380 25
Furniture and fixtures,	15,804 99
Maps, including corrections,	7,217 18
Underwriters' boards and tariff associations,	6,496 79
Fire department, patrol and salvage corps fees and taxes,	6,116 13
Inspections and surveys,	20,547 44
Repairs and expenses on real estate,	6,594 23
Taxes on real estate,	3,224 51
State taxes on premiums,	90,872 82
Insurance department licenses and fees,	18,412 69
Other licenses, fees and taxes,	11,949 49
Gross loss on maturity of bonds,	45 00
Agents' balances charged off,	150 57
All other disbursements,	9,714 47
Total disbursements,	<u>\$4,107,748 59</u>
Balance,	\$6,299,448 26

LEDGER ASSETS.

Book value of real estate,	\$389,300 03
Mortgage loans on real estate,	572,610 00
Book value of stocks and bonds (schedule A),	4,517,820 96
Cash in office,	9,945 34
Deposits in trust companies and banks not on interest,	5,296 30
Deposits in trust companies and banks on interest,	330,740 55
Agents' balances,	449,641 55
Bills receivable,	19,721 26
Due from other companies,	4,372 27
Total ledger assets,	<u>\$6,299,448 26</u>

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$5,133.18; bonds, \$31,437.88,	36,571 06
Gross assets,*	<u>\$6,336,019 32</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$8,146 64
Bills receivable, past due, taken for premiums,	5,203 03
Book value of real estate over market value,	24,685 43
Book value of stocks and bonds over market value,	19,459 54
Due from unauthorized companies,	3,761 93
Special deposits less \$61,870.53 liability thereon,	97,279 47
Admitted assets,	<u>\$6,177,483 28</u>

* Including \$250,000 special reserve under Minnesota law.

LIABILITIES.

Unpaid losses, including \$35,353 resisted, \$333,428.55; less reinsurance, \$19,399.71,	\$314,028 84
Unearned premiums on outstanding risks,	3,838,660 08
Salaries, expenses and accounts, due or accrued,	4,136 79
Commissions and other charges due agents and brokers,	3,609 36
State, county and municipal taxes, due or accrued,	65,000 00
Total,	\$4,225,435 07
Cash capital,	\$500,000 00
Surplus over all liabilities,	1,452,048 21
Surplus to policy holders,	1,952,048 21
Total liabilities and surplus,	\$6,177,483 28

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$489,839,040 00	\$6,580,404 40
Fire risks written during the year,	340,428,780 00	5,056,207 93
Total,	\$830,267,820 00	\$11,636,612 33
Expired and terminated,	279,726,794 00	4,347,842 67
In force at end of year,	\$550,541,026 00	\$7,288,769 66
Deduct amount reinsured,	28,786,824 00	407,404 84
Net amount in force,	\$521,754,202 00	\$6,881,364 82
Marine risks in force Dec. 31, 1908,	\$5,131,347 00	\$171,958 70
Marine risks written during the year,	215,059,845 00	1,091,768 24
Total,	\$220,191,192 00	\$1,263,726 94
Expired and terminated,	211,812,972 00	981,366 72
In force at end of year,	\$8,378,220 00	\$282,360 22
Deduct amount reinsured,	518,998 00	30,987 61
Net amount in force,	\$7,859,222 00	\$251,372 61

MISCELLANEOUS.

Net premiums received from organization of company,	\$59,629,429 91
Net losses paid from organization of company,	35,757,324 04
Cash dividends declared from organization of company,	1,996,694 47
Fire losses incurred during the year,	1,980,235 78
Marine and inland losses incurred during the year,	455,854 93
Dividends declared during the year (10 per cent.),	50,000 00
Par value of company's stock owned by directors,	180,000 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
500 shares	Great Northern, preferred,	\$74,847 50	144	\$72,000 00
300 "	Great Northern Iron Ore properties,	22,500 00	81	24,300 00
512 "	Northern Pacific,	76,396 80	146	74,752 00
8 "	Northern Securities Co.,	2,200 00	103	824 00
Bank Stocks.				
320 shares	First National, St. Paul, Minn.,	83,200 00	260	83,200 00
25 "	First National, St. Peter, Minn.,	3,750 00	150	3,750 00

	Book Value.	Rate.	Market Value.
250 shares Merchants National, St. Paul, Minn., .	\$36,250 00	196	\$49,000 00
100 " Nat. Ger.-American, St. Paul, Minn., .	14,500 00	178	17,800 00
100 " Second National, St. Paul, Minn., .	14,000 00	190	19,000 00
<i>Miscellaneous Stocks.</i>			
2 shares General Adj. Bureau, New York, .	100 00	100	100 00
10 " Underwriters' Sal. Co., Chicago, .	1,000 00	75	750 00
1 " Southern Adjustment Bureau, .	50 00	100	50 00
1 " Western Adj. & Inspec. Co., Chicago, .	125 00	100	100 00
<i>State, County and Municipal Bonds.</i>			
Aberdeen, S. D., 4½s, 1911,	7,500 00 {	100	2,500 00
Aberdeen, S. D., 4½s, 1913-15,		101	5,050 00
Aberdeen, S. D., Ind. School 4½s, 1929,	26,007 50	103	25,750 00
Ackley, Ia., School 5s, 1917, op. 1912,	12,266 40	100	12,000 00
Aitkin, Minn., 4s, 1931, op. 1921,	18,000 00	97	17,460 00
Andover, S. D., School 5s, 1921-26,	10,300 00	103	10,300 00
Baker City, Ore., 5s, 1920,	13,780 00	105	13,650 00
Bird Island, Minn., 5s, 1925,	7,350 00	106	7,420 00
Brainerd, Minn., 5s, 1925,	27,109 50 {	108	5,400 00
Brainerd, Minn., 5s, 1926-27,		109	10,900 00
Brainerd, Minn., 5s, 1928-29,		110	11,000 00
Brookings, S. D., 5s, 1921, op. 1911,	15,450 00	102	15,300 00
Canton, S. D., 5s, 1918,	12,480 00	102	12,240 00
Carter County, Okla., 5s, 1927-28,	26,812 50	106	26,500 00
Cascade County, Mont., 4s, 1929,	24,342 50	97	24,250 00
Cheyenne, Wyo., 5s, 1938, op. 1918,	26,125 00	104	26,000 00
Chicago, Ill., 5s, 1912,	25,500 00	103	25,750 00
Chickasha, Okla., 5s, 1926,	17,000 00	104	17,680 00
Chickasha, Okla., 5s, 1928,	35,299 90	105	34,650 00
Davidson County, Tenn., 4½s, 1937, op. 1919,	25,156 25	104	26,000 00
Davison County, S. D., 4½s, 1925, op. 1915,	9,400 00	101	10,100 00
Detroit, Minn., School 6s, 1910,	5,200 00	100	5,000 00
Duluth, Minn., 5s, 1923,	10,934 00	108	10,800 00
Fairmont, Minn., 5s, 1925-26,	29,190 22	106	29,044 00
Faribault, Minn., 4s, 1910-16,	35,000 00	100	35,000 00
Fort Worth, Texas, 4½s, 1949, op. 1929,	51,330 00	102	51,000 00
Fulda, Minn., 5s, 1914,	1,000 00	103	1,030 00
Fulda, Minn., 5s, 1915-16,	2,000 00	104	2,080 00
Fulda, Minn., 5s, 1917,	1,000 00	105	1,050 00
Fulda, Minn., 5½s, 1910,	1,000 00	101	1,010 00
Fulda, Minn., 5½s, 1911,	1,000 00	102	1,020 00
Fulda, Minn., 5½s, 1912,	1,000 00	103	1,030 00
Fulda, Minn., 5½s, 1913,	1,000 00	104	1,040 00
Galt, Ont., 4s, 1946,	48,567 30	95	48,450 00
Gaylord, Minn., 6s, 1910,	500 00	100	500 00
Georgia 3½s, 1920,	10,000 00	99	9,900 00
Glencoe, Minn., 6s, 1917,	8,800 00	110	8,800 00
Grand Forks, N. D., 4½s, 1925,	9,180 00	101	9,090 00
Grand Forks, N. D., 6s, 1910,	4,200 00	101	4,040 00
Grant County, New Mexico, 5s, 1932, op. 1922,	10,400 00	104	10,400 00
Great Falls, Mont., 5s, 1918,	5,325 00	105	5,250 00
Greene County, Tenn., 5s, 1918,	26,205 00	103	25,750 00
Guthrie, Okla., 4½s, 1931, op. 1921,	24,000 00	100	23,000 00
Hallock, Minn., 4½s, 1926,	10,240 00	100	10,000 00
Hamilton, Ont., 4s, 1927-37,	46,479 00	99	49,500 00
Hector, Minn., 5s, 1922, op. 1912,	6,000 00	101	6,060 00
Johnston County, Okla., 5s, 1934,	54,510 00	104	52,000 00
Kiester, Minn., 5s, 1910,	1,000 00	100	1,000 00
Kiester, Minn., 5s, 1911-12,	2,000 00	101	2,020 00
Kiester, Minn., 5s, 1914,	1,500 00	102	1,530 00
Kings County, Wash., 5s, 1928,	26,875 00	111	27,750 00
Lac qui Parle County, Minn., School 5s, 1917,	8,320 00	104	8,320 00
Lake County, Colo., 4s, 1921, op. 1911,	2,720 00	85	2,890 00
Lakefield, Minn., 5s, 1914,	8,320 00	102	8,160 00
La Moure County, N. D., 4½s, 1928,	33,251 20	103	32,960 00
Lanesboro, Minn., 5s, 1916,	5,000 00	101	5,050 00
Langdon, N. D., 5s, 1925,	10,550 00	106	10,600 00
Las Vegas, N. M., 5s, 1937, op. 1927,	25,091 31	103	25,076 42
Laurens County, S. C., 4½s, 1936,	10,444 50	96	9,600 00
Lawrence County, S. D., 5s, 1926,	25,357 50	103	25,235 00
Lewiston, Mont., 5s, 1926, op. 1916,	15,600 00	103	15,450 00
Lincoln County, Wash., 4½s, 1926, op. 1916,	15,000 00	100	15,000 00
Madison, S. D., 4½s, 1929, op. 1924,	14,428 40	97	13,580 00

	Book Value.	Rate.	Market Value.
Mahnomen County, Minn., 5s, 1917,	\$10,399 00	103	\$10,300 00
Manitoba, Can., 4s, 1937,	60,000 00	102	61,200 00
Marshall County, S. D., 5s, 1920,	15,342 00	105	15,750 00
Milbank, S. D., 5s, 1924, op. 1914,	23,920 00	102	23,460 00
Missoula County, Mont., 6s, 1916,	11,200 00	110	11,000 00
Mitchell, S. D., 5s, 1925, op. 1915,	21,000 00	103	20,600 00
Morgan, Minn., 5s, 1909-10,	1,500 00	100	1,500 00
Morgan, Minn., 5s, 1911,	1,000 00	101	1,010 00
Morton County, N. D., 4½s, 1925,	31,620 00	103	31,930 00
Nelson County, N. D., 6s, 1914,	10,946 00	106	10,600 00
Northfield, Minn., 5s, 1914,	42,100 00	103	41,200 00
Oklahoma City, Okla., 4½s, 1929,	25,822 50	100	25,000 00
Okmulgee, Okla., 5s, 1929,	26,787 50	103	25,750 00
Orleans Levee District, N. O., 5s, 1959, op. 1929,	27,250 00	110	27,500 00
Park Rapids, Minn., 4½s, 1924,	27,744 90	101	14,140 00
Park Rapids, Minn., 4½s, 1929,		102	13,260 00
Pendleton, Ore., 5s, 1938, op. 1928,	25,800 00	106	26,500 00
Perham, Minn., 5s, 1920,	15,900 00	104	15,600 00
Portland, Ore., 4s, 1933,	50,000 00	100	50,000 00
Redfield, S. D., 5s, 1929,	19,170 00	102	18,360 00
Redwood Falls, Minn., 5s, 1918,	6,300 00	104	6,240 00
Reno, Nev., 6s, 1928, op. 1919,	27,555 00	110	27,500 00
Richmond, Va., 4s, 1930,	25,000 00	101	25,250 00
Riverside, Cal., 5s, 1915,	8,286 40	102	4,080 00
Riverside, Cal., 5s, 1916,		103	4,120 00
St. Clair County, Ill., 5s, 1915,	12,000 00	102	12,240 00
St. Clair County, Ill., 5s, 1916,	13,000 00	103	13,390 00
Sauk Rapids, Minn., 6s, 1927,	29,545 00	112	28,000 00
Seattle, Wash., 4½s, 1927,	51,875 00	106	53,000 00
Sibley, Ia., School 6s, 1913, op. 1908,	6,180 00	106	6,360 00
Sioux City, Ia., Ind. School 4½s, 1919,	50,900 00	102	51,000 00
Sioux Falls, S. D., 5s, 1923,	54,075 00	106	54,590 00
Sioux Falls, S. D., 5s, 1927,	26,612 50	108	27,000 00
Spokane, Wash., School 6s, 1910,	52,500 00	101	50,500 00
Stanley County, S. D., 5s, 1921, op. 1911,	10,161 00	104	10,400 00
Staples, Minn., 5½s, 1906,	4,000 00	100	4,000 00
Sullivan County, Tenn., 5s, 1928,	10,655 00	106	10,600 00
Sullivan County, Tenn., 5s, 1938,	16,275 00	108	16,200 00
Thief River Falls, Minn., 5s, 1925-28,	38,713 20	106	39,220 00
Tracy, Minn., 5s, 1911,	20,700 00	101	20,200 00
Twin Falls County, Ida., 5s, 1924-25 op. 1919,	26,450 00	100	25,000 00
Valley City, N. D., 5s, 1919,	19,407 60	104	6,240 00
Valley City, N. D., 5s, 1924,		105	6,300 00
Valley City, N. D., 5s, 1929,		106	6,360 00
Walla Walla, Wash., 4½s, 1919,	5,250 00	100	5,000 00
Walla Walla, Wash., 5s, 1928,	26,215 00	106	26,500 00
Webster, S. D., 5s, 1912,	10,300 00	101	10,100 00
Webster, S. D., School 5s, 1925, op. 1915,	17,850 00	103	17,510 00
Yellowstone Co., Mont., School 4½s, 1929, op. 1919,	10,239 00	100	10,000 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé (Trans. S. L.) 4s, 1958,	47,625 00	94	47,000 00
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	49,625 00	100	50,000 00
Balt. & O. 1st mort. (Pitts. & M. Jct.) 3½s, 1925,	46,500 00	90	45,000 00
Chesapeake & Ohio 4½s, 1992,	53,000 00	103	51,500 00
Chicago & Alton equipment 4s, 1912,	23,817 50	98	24,500 00
Chicago & Eastern Illinois 1st mort. 5s, 1937,	53,000 00	114	57,000 00
Chicago, Burlington & Quincy (Ill. Div.) 4s, 1949,	50,292 00	101	50,500 00
Chicago, Burlington & Quincy joint 4s, 1921,	97,958 00	97	97,000 00
Chicago, Indiana & Southern 4s, 1956,	71,562 50	95	71,250 00
Chicago, Lake Shore & Eastern 1st mort. 4½s, 1969,	26,625 00	107	26,750 00
Chicago, Mil. & St. P. (C. & P. W. Div.) 5s, 1921,	25,968 75	109	27,250 00
Chicago Railways Co., series B 4 and 5s, 1927,	25,000 00	86	21,500 00
Chicago, Rock Is. & Pac. 1st ref. mort. 4s, 1934,	46,333 33	91	45,500 00
Iowa Central 1st mort. 5s, 1938,	11,300 00	107	10,700 00
Louisville & Nashville unified 4s, 1940,	25,750 00	100	25,000 00
Milwaukee Elec. Ry. & Light Co. 4½s, 1931,	24,875 00	95	23,750 00
Minn., Lyndale & Minnetonka 5s, 1919,	42,325 00	105	42,000 00
Minneapolis Street & St. Paul City 5s, 1928,	24,892 50	106	26,500 00
Minnesota Transfer 1st mort. 4s, 1916,	24,000 00	90	22,500 00
Missouri, Kansas & Eastern 1st mort. 5s, 1942,	31,360 00	110	30,800 00
Missouri, Kansas & Oklahoma 1st mort. 5s, 1942,	53,000 00	107	53,500 00
Miss., Kan. & Tex. (St. L. Div.) 1st mort. 4s, 2001,	22,750 00	87	21,750 00

	Book Value.	Rate.	Market Value.
Missouri Pacific collateral 5s, 1917,	\$52,000 00	101	\$50,500 00
New Orleans Terminal 4s, 1953,	47,906 25	85	42,500 00
Northern Pacific prior lien 4s, 1997,	102,882 50	103	103,000 00
Northern Pacific 3s, 2047,	75,750 00	74	74,000 00
Oregon Water Power & Railway 6s, 1932,	52,175 00	103	51,500 00
Père Mar. (L. E. & D. R. Div.) 1st mort. 4½s, 1932,	150,000 00	98	147,000 00
Spokane & Inland Empire 5s, 1926,	29,300 00	100	30,000 00
St. Joseph, Mo., Ry., Lt., Ht. & Power 5s, 1937,	10,000 00	101	10,100 00
St. L. & San Fran. col. notes, 4½s, 1912,	47,500 00	97	48,500 00
St. L., Iron Mt. & So. (R. & G. Div.) 4s, 1933,	46,500 00	88	44,000 00
St. Paul City con. mort. 5s, 1937,	27,562 50	108	27,000 00
Tidewater 6s, 1913,	24,937 50	102	25,500 00
Union Pacific 1st mort. 4s, 1947,	51,750 00	102	51,000 00
<i>Miscellaneous Bonds.</i>			
Butte Elec. & Power Co., 1st mort. 5s, 1951,	24,375 00	99	24,750 00
Cleveland Elec. Ill. Co. 1st mort. 5s, 1939,	51,500 00	103	51,500 00
Detroit Edison Electric Co. 5s, 1933,	25,750 00	101	25,250 00
Edison Elec. Co., Los Angeles, 5s, 1922,	25,000 00	102	25,500 00
Laclede Gas Light Co. 1st mort. 5s, 1919,	53,750 00	103	51,500 00
Laclede Gas Light Co. ref and ext. 5s, 1934,	26,437 50	101	25,250 00
Madison River Power Co. 1st mort. 5s, 1935,	25,000 00	97	24,250 00
Minneapolis Gas Light Co. con. mort. 6s, 1930,	41,190 00	100	40,000 00
Minneapolis Gas Light Co. 1st mort. 5s, 1930,	19,450 00	100	20,000 00
New York Telephone Co. 4½s, 1939,	24,406 25	98	24,500 00
Omaha Electric Light & Power Co. 5s, 1933,	60,000 00	99	59,400 00
Portland, Ore., Gen. Elec. Co. 5s, 1935,	25,875 00	102	25,500 00
St. Paul Gas Light Co. 1st mort. 6s, 1915,	22,600 00	107	21,400 00
St. Paul Gas Light Co. con. ext. 6s, 1918,	34,100 00	111	34,410 00
St. Paul Gas Light Co. gen mort. 5s, 1944,	29,700 00	98	29,400 00
Seattle-Tacoma Power Co. 5s, 1925,	24,875 00	101	25,250 00
Union Elec. Light & Power Co., St. Louis, 5s, 1932,	25,750 00	102	25,500 00
Union Elec. Light & Power Co., St. Louis, 5s, 1933,	24,625 00	98	24,500 00
Washington Water & Power Co. 1st ref. 5s, 1939,	51,750 00	103	51,500 00
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	\$4,517,820 96		\$4,498,361 42

SUN INSURANCE COMPANY, NEW ORLEANS, LA.

Incorporated November, 1855. Commenced business Jan. 1, 1856.

CASH CAPITAL, \$500,000.

CHARLES JANVIER, *President.*WILLIAM P. MAUS, *Secretary.**Home Office, 308 Camp Street.*

INCOME.

Net fire premiums, \$641,159.49; marine, \$25,702.33,	\$666,861 82
Gross interest on mortgages, \$401.33; stocks and bonds, \$45,359; gross rents, for company's own occupancy, \$3,000,	48,760 33
Borrowed money,	305,000 00
From all other sources,	49 12
	<hr/>
Total income,	\$1,020,671 27
Ledger assets, Dec. 31, 1908,	1,214,958 27
	<hr/>
Total,	\$2,235,629 54

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$338,388.71; marine, \$14,711.50,	\$353,100 21
Expenses of adjustment and settlement of losses,	5,970 94
Dividends to stockholders,	50,085 00
Commissions or brokerage,	165,862 33
Salaries and expenses of special and general agents,	10,266 05

Salaries, fees, etc., of officers and employees,	\$31,088 32
Rents, for company's own occupancy,	3,000 00
Advertising, printing and stationery,	7,496 63
Postage, telegrams, telephone and express,	3,069 64
Legal expenses,	500 04
Maps, including corrections,	918 39
Underwriters' boards and tariff associations,	5,724 12
Fire department, patrol and salvage corps fees and taxes,	1,487 76
Inspections and surveys,	530 12
Taxes on real estate,	1,120 00
State taxes on premiums,	7,957 27
Insurance department licenses and fees,	5,840 23
Other licenses, fees and taxes,	4,414 66
Gross decrease in book value of stocks,	100 00
Borrowed money repaid,	248,000 00
Interest on borrowed money,	6,888 63
All other disbursements,	7,628 08

Total disbursements,	\$921,048 42
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Balance,	\$1,314,581 12
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LEDGER ASSETS.

Book value of real estate,	\$40,000 00
Mortgage loans on real estate,	7,000 00
Book value of stocks and bonds (schedule A),	1,189,320 60
Cash in office,	9 45
Deposits in trust companies and banks not on interest,	13,030 25
Agents' balances,	63,954 18
Due from other companies,	1,266 64

Total ledger assets,	\$1,314,581 12
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$650 00	
Book value of stocks and bonds over market value,	70,571 60	71,221 60

Admitted assets,	\$1,243,359 52
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LIABILITIES.

Unpaid losses, including \$2,492.80 resisted, \$58,193; less reinsurance, \$7,826.40,	\$50,366 60
Unearned premiums on outstanding risks,	477,940 15
Dividends due stockholders,	25,615 00
Salaries, expenses and accounts, due or accrued,	40 00
State, county and municipal taxes, due or accrued,	1,500 00
Due for reinsurance,	3,737 30
Borrowed money,	57,000 00

Total,	\$616,199 05
Cash capital,	\$500,000 00
Surplus over all liabilities,	127,160 47
Surplus to policy holders,	627,160 47

Total liabilities and surplus,	\$1,243,359 52
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$64,861,299 00	\$965,395 74
Fire risks written during the year,	65,718,866 00	955,545 36
Total,	\$130,580,165 00	\$1,920,941 10
Expired and terminated,	55,663,786 00	840,722 59
In force at end of year,	\$74,916,379 00	\$1,080,218 51
Deduct amount reinsured,	10,953,349 00	173,307 70
Net amount in force,	\$63,963,030 00	\$906,910 81
Marine risks written during the year,	\$7,543,916 00	\$30,699 54
Expired and terminated,	7,543,916 00	30,699 54

MISCELLANEOUS.

Net premiums received from organization of company,	\$14,446,281 72
Net losses paid from organization of company,	7,049,140 95
Cash dividends declared from organization of company,	1,447,400 00
Fire losses incurred during the year,	341,842 65
Marine and inland losses incurred during the year,	13,951 39
Dividends declared during the year (10 per cent.),	50,000 00
Par value of company's stock owned by directors,	52,100 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
1,207 shares Can.-L. B. & Tr. Co., N. Orleans,	\$234,640 00	147	\$177,429 00
<i>Government Bonds.</i>			
United States 4s, 1925,	12,800 00	115	11,500 00
<i>State and Municipal Bonds.</i>			
Louisiana cons. mort. 4s, 1914,	25,553 75	100	25,000 00
New Orleans, La., 4s, 1942,	310,273 75	103	309,000 00
New Orleans, La., 4s, 1950,	553,952 13	98	542,920 00
New Orleans, La., premium 5s, 1925,	24,191 25	254	25,400 00
Orleans Levee District 5s, 1959,	27,909 72	110	27,500 00
	\$1,189,320 60		\$1,118,749 00

TEUTONIA INSURANCE COMPANY OF NEW ORLEANS,
NEW ORLEANS, LA.

Incorporated April 12, 1871. Commenced business June 1, 1871.

PAID-UP CAPITAL, \$250,000.

ALBERT P. NOLL, *President.*FRANK LANGBEHN, *Secretary.**Home Office, 217 Camp Street.*

INCOME.

Net fire premiums, \$817,058.03; marine, \$11,578.55,	\$828,636 58
Gross interest on stocks and bonds, \$28,293; all other, \$404.73;	
gross rents, for company's own occupancy, \$4,500,	33,197 73
Gross profit on sale of stocks,	522 50
Total income,	\$862,356 81
Ledger assets, Dec. 31, 1908,	936,547 12
Total,	\$1,798,903 93

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$483,799.57; marine, \$7,370.08,	\$491,169 65
Expenses of adjustment and settlement of losses,	9,565 94
Dividends to stockholders,	25,330 00
Commissions or brokerage,	187,161 83
Agency expenses,	3,600 00
Salaries and expenses of special and general agents,	32,902 61
Salaries, fees, etc., of officers and employees,	28,500 00
Rents, for company's own occupancy,	4,500 00
Advertising, printing and stationery,	6,072 92
Postage, telegrams, telephone and express,	2,550 00
Legal expenses,	1,000 00
Maps, including corrections,	406 56
Underwriters' boards and tariff associations,	6,622 35
Fire department, patrol and salvage corps fees and taxes,	6,946 21
Inspections and surveys,	4,827 92
Taxes on real estate,	1,540 00
State taxes on premiums,	6,343 86
Insurance department licenses and fees,	4,028 98
Other licenses, fees and taxes,	9,800 38
Gross loss on sale of stocks,	9,978 75
All other disbursements,	878 00
Total disbursements,	<u>\$843,725 96</u>
Balance,	\$955,177 97

LEDGER ASSETS.

Book value of real estate,	\$70,000 00
Book value of stocks and bonds (schedule A),	709,503 50
Cash in office,	6,091 37
Deposits in trust companies and banks not on interest,	45,578 80
Agents' balances,	96,742 02
Premiums in course of collection,	27,262 28
Total ledger assets,	<u>\$955,177 97</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	8,504 16
Gross assets,	<u>\$963,682 13</u>

ASSETS NOT ADMITTED.

Premiums over three months due,	\$500 00
Book value of stocks and bonds over market value,	13,951 50
Admitted assets,	<u>\$949,230 63</u>

LIABILITIES.

Unpaid losses, including \$5,000 resisted,	\$42,475 00
Unearned premiums on outstanding risks,	507,345 13
Dividends due stockholders,	585 00
Salaries, expenses and accounts, due or accrued,	100 00
Commissions and other charges due agents and brokers,	500 00

State, county and municipal taxes, due or accrued,	\$5,900 00
Due for return premiums, \$300; reinsurance, \$3,200,	3,500 00

Total,	\$560,405 13
Cash capital,	\$250,000 00
Surplus over all liabilities,	138,825 50
Surplus to policy holders,	388,825 50

Total liabilities and surplus,	\$949,230 63
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$84,198,203 00	\$1,029,359 97
Fire risks written during the year,	83,646,185 00	1,146,999 69
Total,	\$167,844,388 00	\$2,176,359 66
Expired and terminated,	82,237,910 00	1,060,863 80
In force at end of year,	\$85,606,478 00	\$1,115,495 86
Deduct amount reinsured,	8,857,525 00	123,754 67
Net amount in force,	\$76,748,953 00	\$991,741 19
Marine risks written during the year,	\$2,906,319 00	\$15,559 42
Expired and terminated,	2,906,319 00	15,559 42

MISCELLANEOUS.

Net premiums received from organization of company,	\$15,293,681 87
Net losses paid from organization of company,	7,707,326 54
Cash dividends declared from organization of company,	818,892 00
Fire losses incurred during the year,	479,799 57
Marine and inland losses incurred during the year,	7,370 08
Dividends declared during the year (10 per cent.),	25,000 00
Par value of company's stock owned by directors,	61,900 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
230 shares Illinois Central,	\$30,200 00	148	\$34,040 00
<i>Bank Stocks.</i>			
176 shares Canal-L. B. & Tr. Co., N. Orleans, La.,	35,200 00	147	25,872 00
50 " Hibernia Bank & Tr. Co., N. Or., La.,	29,000 00	580	29,000 00
70 " Teutonia B. & Tr. Co., N. Orleans, La.,	10,920 00	110	7,700 00
25 " Whitney-Central Nat. N. Orleans, La.,	5,925 00	208	5,200 00
<i>Miscellaneous Stocks.</i>			
121 shares United Fruit Co., Boston, Mass.,	13,675 00	170	20,570 00
<i>Government Bonds.</i>			
United States 4s, 1925,	65,500 00	115	57,500 00
<i>Municipal Bonds.</i>			
Atchafalaya Dist. Levee, La., 5s, 1949, op. 1939,	18,404 00	108	18,360 00
Lafourche Basin Levee, La., 5s, 1954, op. 1944,	6,467 00	111	6,660 00
New Orleans, La., 4s, 1950,	100,340 00	98	98,000 00
New Orleans, La., 4s, 1942,	263,750 00	103	257,500 00
New Orleans, La., 5s, 1925,	46,940 00	254	50,800 00
Plaquemine East Bank, La., 5s, 1952, op. 1942,	9,000 00	102	10,200 00
Pontchartrain Levee, La., 6s, 1944,	68,982 50	125	68,750 00
Red Riv., Atchafalaya & B. B. Levee, La., 5s, 1950,	5,200 00	108	5,400 00
	\$709,503 50		\$695,552 00

UNION INSURANCE COMPANY OF PHILADELPHIA,
PHILADELPHIA, PA.

Incorporated Feb. 6, 1804. Commenced business July 25, 1803.

PAID-UP CAPITAL, \$200,000.

J. HENRY SCATTERGOOD, *President.*

EDGAR R. DANNELS, *Secretary.*

Home Office, Third and Walnut Streets.

INCOME.

Net fire premiums,	\$769,008 13
Deposit premiums on perpetual risks,	221 50
Gross interest on mortgages, \$447.22; collaterals, \$512; stocks and bonds, \$24,757.67; bank deposits, \$559.60; all other, \$3.10; gross rents, including \$3,058.66 for company's own occupancy, \$8,060.25,	34,339 84
Gross profit on maturity of bonds,	252 50
Sale of maps,	5,156 28
<hr/>	
Total income,	\$808,978 25
Ledger assets, Dec. 31, 1908,	865,709 87
<hr/>	
Total,	\$1,674,688 12

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$381,784 95
Expenses of adjustment and settlement of losses,	9,235 98
Deposit premiums returned,	652 00
Commissions or brokerage,	185,323 83
Salaries and expenses of special and general agents,	36,665 70
Salaries, fees, etc., of officers and employees,	21,319 82
Rents, for company's own occupancy,	3,058 66
Advertising, printing and stationery,	8,193 89
Postage, telegrams, telephone and express,	4,246 24
Legal expenses,	1,125 00
Furniture and fixtures,	232 25
Maps, including corrections,	1,810 41
Underwriters' boards and tariff associations,	4,036 74
Fire department, patrol and salvage corps fees and taxes,	2,898 89
Inspections and surveys,	630 82
Repairs and expenses on real estate,	2,896 86
Taxes on real estate,	1,517 65
State taxes on premiums,	12,738 94
Insurance department licenses and fees,	6,109 06
Gross loss on maturity of bonds,	69 50
Agents' balances charged off,	462 54
Interest on borrowed money,	649 96
Borrowed money repaid,	45,000 00
All other disbursements,	2,332 33
<hr/>	
Total disbursements,	\$732,992 02
<hr/>	
Balance,	\$941,696 10

LEDGER ASSETS.

Book value of real estate,	\$106,500 00
Loans secured by collateral (schedule A),	12,800 00
Book value of stocks and bonds (schedule B),	633,501 18
Cash in office,	15,520 26
Deposits in trust companies and banks not on interest,	106 65
Deposits in trust companies and banks on interest,	34,913 29
Agents' balances,	137,754 72
Deposits with Philadelphia Fire Underwriters and Western Sprinkler Risks Associations,	600 00
Total ledger assets,	\$941,696 10

NON-LEDGER ASSETS.

Interest accrued on bonds,	3,300 02
Market value of stocks and bonds over book value,	18,953 82
Perpetual insurance deposits,	742 50
Due from other companies,	1,151 18
Gross assets,	\$965,843 62

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$341 71
Deposits with Philadelphia Fire Underwriters and Western Sprinkler Risks Associations,	600 00
Admitted assets,	\$964,901 91

LIABILITIES.

Unpaid losses, including \$1,654.30 resisted, \$90,203.21; less reinsurance, \$10,642.55,	\$79,560 66
Unearned premiums on outstanding risks,	532,539 71
Reclaimable on perpetual fire policies,	26,497 44
Salaries, expenses and accounts, due or accrued,	116 76
State, county and municipal taxes, due or accrued,	6,000 00
Other liabilities,	20 53
Total,	\$644,735 10
Cash capital,	\$200,000 00
Surplus over all liabilities,	120,166 81
Surplus to policy holders,	320,166 81
Total liabilities and surplus,	\$964,901 91

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$78,052,817 00	\$959,661 96
Fire risks written during the year,	83,268,742 00	1,099,371 18
Total,	\$161,321,559 00	\$2,059,033 14
Expired and terminated,	69,558,192 00	931,047 29
In force at end of year,	\$91,763,367 00	\$1,127,985 85
Deduct amount reinsured,	9,260,261 00	118,578 92
Net amount in force,	\$82,503,106 00	\$1,009,406 93
Perpetual risks in force (not included above),	\$1,024,123 00	\$29,441 60

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$30,547,449 00
Net losses paid from organization of company, . . .	20,420,592 00
Cash dividends declared from organization of company, . . .	1,974,221 00
Stock dividends declared from organization of company, . . .	15,000 00
Fire losses incurred during the year, . . .	410,223 52
Par value of company's stock owned by directors, . . .	2,800 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
34 shares Commonwealth Title Ins. & Trust Co., . . .	\$8,500 00	\$9,800 00
34 " Lehigh Coal & Navigation Co., . . .	4,182 00	
20 " Republic Trust Co., . . .	1,320 00	
10 " North Pennsylvania R.R., . . .	1,000 00	
8 " Merchants' Trust Co., . . .	832 00	3,000 00
Lehigh Coal & Navigation Co., cons. 4½s, 1914, . . .	223 12	
Pennsylvania R.R. 3½s, 1912, . . .	1,522 50	
West Shore R.R. 4s, 2361, . . .	1,010 00	
	\$18,589 62	\$12,800 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares Little Schuylkill, . . .		\$3,427 76	116	\$5,800 00
136 " North Pennsylvania, . . .		6,233 77	200	13,600 00
100 " Philadelphia Traction Co., . . .		7,562 50	178	8,900 00
109 " 13th & 15th Sts. Passenger, . . .		24,648 75	570	31,065 00
<i>Bank Stocks.</i>				
68 shares Philadelphia National, . . .		8,346 75	320	21,760 00
<i>Miscellaneous Stocks.</i>				
3 shares General Adjustment Bureau, . . .		150 00	100	150 00
1 " Southern Adjustment Bureau, . . .		50 00	100	50 00
<i>County and Municipal Bonds.</i>				
Allegheny County, Pa., 4s, 1934, . . .		26,500 00	102	25,500 00
Allegheny County, Pa., 3½s, 1932 op. 1922, . . .		24,375 00	94	23,500 00
Allegheny City, Pa., 4s, 1935, . . .		26,531 25	102	25,500 00
New York, N. Y., 3½s, 1954, . . .		47,175 00	90	42,300 00
Philadelphia, Pa., 3½s, 1920-23, . . .		7,088 75	97	6,790 00
Philadelphia, Pa., 3½s, 1913-14, . . .		27,285 00	99	26,730 00
Philadelphia, Pa., 3½s, 1915-19, . . .		11,123 75	98	10,780 00
Philadelphia, Pa., 3½s, 1934, . . .		51,308 75	95	47,500 00
Philadelphia, Pa., 3s, 1914, . . .		4,825 00	97	4,850 00
Reading, Pa., 4s, 1924, . . .		3,202 50	103	3,090 00
<i>Railroad Bonds.</i>				
Atlantic City 5s, 1919, . . .		11,397 50	106	11,660 00
Baltimore & Ohio (S. W. Div.) 3½s, 1925, . . .		9,152 50	90	9,000 00
Bloomfield Street 5s, 1923, . . .		10,400 00	105	10,500 00
Brooklyn Rapid Transit Co. 4s, 2002, . . .		8,711 25	87	7,830 00
Camden & Suburban 5s, 1946, . . .		10,150 00	105	10,500 00
Chic., Rock Island & Pac. col. 4s, 1918, . . .		4,748 50	93	4,650 00
Choctaw, Oklahoma & Gulf 5s, 1952, . . .		10,000 00	111	11,100 00
Cincinnati, Dayton & Ironton 5s, 1941, . . .		5,607 64	108	5,400 00
Electric & People's Traction Co. 4s, 1945, . . .		8,225 00	90	9,000 00
Hestonville, Mantua & Fairmount 5s, 1924, . . .		11,675 30	108	10,800 00
Kansas City Southern 5s, 1950, . . .		10,050 00	103	10,300 00
Kansas City Southern 4½s, 1910, . . .		9,841 00	100	10,000 00
Lake Shore & Michigan Southern 4s, 1931, . . .		13,550 00	95	14,250 00
Lehigh Valley 4s, 2003, . . .		9,757 50	97	9,700 00
Lehigh Valley (equipment) 4½s, 1912, . . .		9,435 00	100	10,000 00
Missouri, Kansas & Texas 4s, 2004, . . .		4,250 00	85	4,250 00
Norfolk & Western 4s, 1910, . . .		19,460 00	100	20,000 00
Norfolk & Western 4s, 1944, . . .		8,547 50	93	9,300 00
Omaha & Council Bluffs Street 5s, 1928, . . .		10,000 00	99	9,900 00
Pennsylvania Co. 3½s, 1916, . . .		9,635 85	97	9,700 00
Pennsylvania Co. 15-25 year 4s, 1931, . . .		9,966 11	98	9,800 00
Pennsylvania Co., conv. 3½s, 1915, . . .		9,362 50	97	9,700 00

	Book Value.	Rate.	Market Value.
Pennsylvania & New York Canal & R.R. 5s, 1939,	\$10,812 50	116	\$11,600 00
Perkiomen 1st series 5s, 1918,	13,650 00	105	13,650 00
Philadelphia & Reading 6s, 1911,	28,040 00	102	25,500 00
Philadelphia & Reading (Terminals) 5s, 1941,	10,475 00	118	11,800 00
Portland 1st and ref. mortgage 5s, 1930,	9,981 25	98	9,800 00
Reading Co. (Jersey Cent. col.) 4s, 1951,	14,573 75	97	14,550 00
Rochester R. W. & Lt. Co. (cons. mort.) 5s, 1954,	10,000 00	100	10,000 00
Southern (equipment) 4½s, 1918-19,	9,925 20	97	9,700 00
Union Pacific (convertible) 4s, 1927,	9,262 50	117	11,700 00
Washington Terminal Co. 3½s, 1945,	8,540 63	92	9,200 00
Chesapeake & Delaware Canal Co. 5s, 1916,	14,482 67	95	9,750 00
	<hr/> \$633,501 18		<hr/> \$652,455 00

UNION MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated May, 1863. Commenced business September, 1863.

JOSEPH T. A. EDDY, *President.*CHARLES G. EASTON, *Secretary.**Home Office, 10 Weybosset Street.*

INCOME.

Net premiums,	\$34,562 80
Gross interest on stocks and bonds, \$16,464.22; bank deposits, \$359.90,	16,824 12
Gross profit on sale of bonds,	793 75
Advance premiums,	1,085 03
Total income,	<hr/> \$53,265 70
Ledger assets, Dec. 31, 1908,	312,871 98
Total,	<hr/> \$366,137 68

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$13,478 70
Dividends to policy holders,	23,302 57
Commissions or brokerage,	2,006 38
Salaries, fees, etc., of officers and employees,	4,560 00
Rents,	638 87
Furniture and fixtures,	283 50
Fire department, patrol and salvage corps fees and taxes,	103 51
State taxes on premiums,	716 24
Insurance department licenses and fees,	38 00
Other licenses, fees and taxes,	810 15
Premiums of 1909 paid in 1908,	660 50
All other disbursements,	913 85
Total disbursements,	<hr/> \$47,512 27
Balance,	<hr/> \$318,625 41

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$295,783 75
Cash in office,	87 90
Deposits in trust companies and banks on interest,	20,846 76
Agents' balances,	1,907 00
Total ledger assets,	<hr/> \$318,625 41

NON-LEDGER ASSETS.

Interest accrued on bonds,	100 00
Market value of stocks and bonds over book value,	93,102 75
Gross assets,	<hr/> \$411,828 16

LIABILITIES.

Unpaid losses,	\$123 00
Unearned premiums on outstanding risks,	109,074 16
Dividends due policy holders,	1,292 49
Salaries, expenses and accounts, due or accrued,	70 25
Commissions and other charges due agents and brokers,	192 02
State, county and municipal taxes, due or accrued,	634 65
Advance premiums,	1,085 03
Total,	\$112,471 60
Surplus to policy holders,	299,356 56
Total liabilities and surplus,	\$411,828 16

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$19,853,967 00	\$215,249 14	\$215,249 14
Written during the year,	3,502,558 00	35,675 01	35,675 01
Total,	\$23,356,525 00	\$250,924 15	\$250,924 15
Expired and terminated,	3,248,648 00	34,107 80	34,107 80
In force at end of year,	\$20,107,877 00	\$216,816 35	\$216,816 35

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,043,233 04
Net losses paid from organization of company,	192,419 43
Cash dividends paid policy holders from organization of company,	584,548 40
Losses incurred during the year,	13,526 92
Dividends to policy holders during 1909, 25, 40, 65 and 80 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
50 shares	Chicago, Milwaukee & St. Paul,	\$5,843 75	158	\$7,900 00
401 "	Chicago & North Western,	40,100 00	185	74,185 00
100 "	Hereford,	10,000 00	90	9,000 00
345 "	Illinois Central,	34,477 50	148	51,060 00
272 "	New York Cent. & Hudson River,	27,200 00	127	34,544 00
200 "	New York, Lacka. & Western,	20,000 00	127	25,400 00
675 "	Pennsylvania,	33,750 00	137	46,237 50
200 "	Pittsburg, Bessemer & Lake Erie,	7,412 50	70	7,000 00
100 "	Rensselaer & Saratoga,	10,000 00	199	19,900 00
<i>Bank Stocks.</i>				
120 shares	Nat. Bk. of Com., Providence, R. I.,	6,000 00	166	9,960 00
<i>Miscellaneous Stocks.</i>				
50 shares	Amer. Telephone & Telegraph Co.,	7,000 00	143	7,150 00
<i>Government Bonds.</i>				
United States 3s, 1918,	20,000 00	102	20,400 00	
United States 4s, 1925,	20,000 00	115	23,000 00	
<i>State Bonds.</i>				
Rhode Island 3s, 1946,	10,000 00	92	9,200 00	
<i>Railroad Bonds.</i>				
Cleveland Electric 5s, 1913,	10,000 00	97	9,700 00	
East St. Louis & Suburban 5s, 1932,	20,000 00	100	20,000 00	
Lake Shore & Michigan Southern 4s, 1928,	10,000 00	96	9,600 00	
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. Co. 4s, 1929,	4,000 00	93	4,650 00	
		\$295,783 75		\$388,886 50

UNITED STATES LLOYDS, NEW YORK, N. Y.

Commenced business December, 1872.

HIGGINS & COX, *Attorneys.**Home Office, 3 South William Street.*

INCOME.

Net marine premiums,	\$1,169,753 19
Gross interest on bonds, \$25,200; bank deposits, \$7,610.24; all other, \$824.10,	33,634 34
Gross increase in book value of bonds,	3,513 00
Exchange,	1,571 35
Total income,	\$1,208,471 88
Ledger assets, Dec. 31, 1908,	1,388,069 63
Total,	\$2,596,541 51

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$810,255 04
Dividends to subscribers,	25,000 00
Commissions or brokerage,	105,519 62
Agency expenses,	7,908 91
Salaries, fees, etc., of officers and employees,	78,753 13
Rents,	9,910 00
Advertising, printing and stationery,	3,265 74
Postage, telegrams, telephone and express,	2,127 36
State taxes on premiums,	21,332 68
Insurance department licenses and fees,	3,141 21
Gross decrease in book value of bonds,	7,063 00
All other disbursements,	5,386 38
Total disbursements,	\$1,079,663 07
Balance,	\$1,516,878 44

LEDGER ASSETS.

Book value of bonds (schedule A),	\$641,750 00
Cash in office,	2,000 00
Deposits in trust companies and banks not on interest,	44,643 82
Deposits in trust companies and banks on interest,	347,635 39
Agents' balances,	480,849 23
Total ledger assets,	\$1,516,878 44

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	7,837 50
Market value of bonds over book value,	4,500 00
Gross assets,	\$1,529,215 94

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$39,013 07	
Special deposits less \$10,220.64 liability thereon,	15,529 36	54,542 43
Admitted assets,		\$1,474,673 51

LIABILITIES.

Unpaid losses, including \$14,990 resisted, \$467,200; less reinsurance, \$96,523.85,	\$370,676 15
Unearned premiums on outstanding risks,	526,561 59
Salaries, expenses and accounts, due or accrued,	1,000 00
Commissions and other charges due agents and brokers,	62,623 15
State, county and municipal taxes, due or accrued,	14,000 00
Due for return premiums, \$15,000; reinsurance, \$186,416.44,	201,416 44
Total,	\$1,176,277 33
Subscribers' deposits,	\$100,000 00
Surplus over all liabilities,	198,396 18
Surplus to policy holders,	298,396 18
Total liabilities and surplus,	\$1,474,673 51

RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1908,	\$51,963,045 00	\$588,325 84
Marine risks written during the year,	557,724,991 00	2,692,855 63
Total,	\$609,688,036 00	\$3,281,181 47
Expired and terminated,	552,090,941 00	2,643,718 68
In force at end of year,	\$57,597,095 00	\$637,462 79
Deduct amount reinsured,	9,806,629 00	110,901 20
Net amount in force,	\$47,790,466 00	\$526,561 59

MISCELLANEOUS.

Net premiums received from organization of company,	\$25,302,084 27
Net losses paid from organization of company,	12,929,382 92
Cash dividends declared from organization of company,	19,989,724 00
Marine and inland losses incurred during the year,	913,550 26
Dividends declared during the year (25 per cent.),	25,000 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Cuba 5s, 1944,	\$25,750 00	103	\$25,750 00
<i>State and Municipal Bonds.</i>			
Atlanta, Ga., 4½s, 1922,	10,450 00	105	10,500 00
Boston, Mass., 3½s, 1942,	47,000 00	95	47,500 00
Massachusetts 3½s, 1923,	48,375 00	98	49,000 00
New York, N. Y., 4s, 1936,	50,000 00	100	50,000 00
New York, N. Y., 3½s, 1928,	46,000 00	94	47,000 00
New York, N. Y., 3s, 1920,	22,563 00	91	22,750 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	49,937 00	100	50,000 00
Baltimore & Ohio 1st mortgage 4s, 1948,	49,625 00	99	49,500 00
Chic., Rock Is. & Pac. gen. mortgage 4s, 1988,	49,125 00	99	49,500 00
Long Island 1st cons. mortgage 4s, 1931,	49,500 00	100	50,000 00
New York Cent. & Hudson River 3½s, 1997,	44,750 00	91	45,500 00
Nor. Pac.-Gt. Nor. joint (C., B. & Q. col.) 4s, 1921,	48,437 00	97	48,500 00
Nor. Pac. (St. Paul, Duluth Div.) 4s, 1996,	9,600 00	96	9,600 00
Northern Pacific prior lien 4s, 1997,	25,563 00	103	25,750 00
Scioto Valley & N. Eng. 1st mort. 4s, 1989,	14,325 00	96	14,400 00
Union Pacific 1st mortgage 4s, 1947,	50,750 00	102	51,000 00
	\$641,750 00		\$646,250 00

VIRGINIA FIRE AND MARINE INSURANCE COMPANY,
RICHMOND, VA.

Incorporated March 14, 1832. Commenced business March 14, 1832.

WM. H. PALMER, *President.*

PAID-UP CAPITAL, \$250,000.

W. H. McCARTHY, *Secretary.*

Home Office, 1015 E. Main Street.

INCOME.

Net fire premiums,	\$732,115 28
Gross interest on mortgages, \$2,206.16; collaterals, \$37.70; stocks and bonds, \$50,261.18; bank deposits, \$545; all other, \$889.94; gross rents, including \$2,410.01 for company's own occupancy, \$6,412.60,	60,352 58
Gross profit on sale or maturity of ledger assets,	3,886 20
Gross increase in book value of real estate,	1,664 00
Agents' balances previously charged off,	151 04
From all other sources,	85 04
<hr/>	
Total income,	\$798,254 14
Ledger assets, Dec. 31, 1908,	1,453,719 10
<hr/>	
Total,	\$2,251,973 24

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$411,038 49
Expenses of adjustment and settlement of losses,	8,573 29
Dividends to stockholders,	25,000 00
Commissions or brokerage,	164,006 33
Agency expenses,	5,247 32
Salaries and expenses of special and general agents,	7,742 23
Salaries, fees, etc., of officers and employees,	25,758 30
Rents, for company's own occupancy,	2,410 01
Advertising, printing and stationery,	10,340 75
Postage, telegrams, telephone and express,	1,678 35
Legal expenses,	1,322 00
Underwriters' boards and tariff associations,	14,076 22
Repairs and expenses on real estate,	2,824 64
Taxes on real estate,	1,414 16
State taxes on premiums,	13,666 92
Insurance department licenses and fees,	7,692 87
Other licenses, fees and taxes,	3,247 16
Charged off on mortgage loans,	425 00
Gross decrease in book value of real estate,	1,664 00
All other disbursements,	2,445 31
<hr/>	
Total disbursements,	\$710,573 35
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Balance,	\$1,541,399 89

LEDGER ASSETS.

Book value of real estate,	\$73,540 29
Mortgage loans on real estate,	31,972 31
Loans secured by collateral (schedule A),	1,045 00
Book value of stocks and bonds (schedule B),	1,215,861 12

Cash in office,	\$11,748 95
Deposits in trust companies and banks on interest,	82,652 90
Agents' balances,	122,289 12
Bills receivable,	2,290 20

Total ledger assets, \$1,541,399 89

NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$643.09; bonds, \$3,635.22; collateral loans, \$1.35,	4,279 66
Rents due and accrued on company's property,	33 25
Market value of stocks and bonds over book value,	67,127 88

Gross assets, \$1,612,840 68

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,350 00	
Bills receivable, past due, taken for premiums,	1,747 00	
Collateral loans disallowed,	1,045 00	4,142 00

Admitted assets, \$1,608,698 68

LIABILITIES.

Unpaid losses, including \$8,050 resisted, \$99,136; less reinsurance, \$10,786.20,	\$88,349 80
Unearned premiums on outstanding risks,	621,197 14
Dividends due stockholders,	12,500 00
Salaries, expenses and accounts, due or accrued,	119 57
State, county and municipal taxes, due or accrued,	11,000 13
Due for reinsurance,	4,693 77

Total, \$737,860 41

Cash capital,	\$250,000 00	
Surplus over all liabilities,	620,838 27	
Surplus to policy holders,		870,838 27

Total liabilities and surplus, \$1,608,698 68

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$82,512,699 00	\$1,328,847 27
Fire risks written during the year,	70,251,398 00	1,015,732 41

Total,	\$152,764,097 00	\$2,344,579 68
Expired and terminated,	64,337,160 00	992,382 24

In force at end of year,	\$88,426,937 00	\$1,352,197 44
Deduct amount reinsured,	9,902,505 00	154,391 14

Net amount in force, \$78,524,432 00 \$1,197,806 30

MISCELLANEOUS.

Net premiums received since 1865,	\$12,866,881 00
Net losses paid since 1865,	7,877,743 00
Cash dividends declared from organization of company,	1,744,586 00
Fire losses incurred during the year,	427,815 57
Dividends declared during the year (10 per cent.),	25,000 00
Par value of company's stock owned by directors,	18,625 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
8 shares Va. F. & M. stock,	\$520 00	\$45 00
Policy No. 577012 Equitable Life Ass. So. 20-payment life for		
\$5,000, due Jan. 3, 1912,	1,712 00	1,000 00
	<u>\$2,232 00</u>	<u>\$1,045 00</u>

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Atlantic Coast Line,	\$23,650 00	137	\$27,400 00
200 "	Baltimore & Ohio, preferred,	15,325 00	92	18,400 00
150 "	Louisville & Nashville,	19,793 75	158	23,700 00
100 "	Norfolk & Western, preferred,	8,312 50	89	8,900 00
250 "	Norfolk & Western,	19,656 25	99	24,750 00
300 "	Southern, preferred,	27,712 50	75	22,500 00
100 "	Virginia Ry. & Pow. Co., Rich., Va.,	6,900 50	70	7,000 00
<i>Bank Stocks.</i>				
3 shares	Bank of Richmond, Va.,	300 00	128	384 00
620 "	City Bank of Richmond, Va.,	20,170 00	140	21,700 00
34 "	National of Virginia,	3,458 00	187	6,358 00
20 "	Virginia Trust Co., Richmond, Va.,	4,480 00	103	4,120 00
<i>Miscellaneous Stocks.</i>				
200 shares	American Locomotive Co., pref.,	18,881 25	116	23,200 00
2 "	General Adjustment Bureau, N. Y.,	100 00	100	100 00
50 "	Jefferson Realty Corp. of Rich., Va.,	4,981 25	100	5,000 00
1,000 "	Louisville Land Scrip, Louis., Ky.,	661 07	45	450 00
1 "	Southern Adjustment Bureau,	50 00	100	50 00
5 "	Underwriters' Salvage Co., N. Y.,	500 00	125	625 00
400 "	Virginia Carolina Chemical Co.,	44,762 50	128	51,200 00
<i>Government Bonds.</i>				
United States 2s, 1930,		32,500 00	102	33,150 00
<i>State and Municipal Bonds.</i>				
Ashland, Va., 6s, 1914,		1,550 00	106	1,590 00
Danville, Va., 4s, 1935,		20,595 55	98	19,600 00
Franklin, Va., School 6s, 1912,		8,000 00	102	8,160 00
Lynchburg, Va., 4s, 1938,		29,881 10	97	29,100 00
Manchester, Va., 5s, 1931,		987 50	111	1,110 00
Petersburg, Va., 4s, 1943,		965 00	100	1,000 00
Massachusetts 3s, 1930,		9,497 50	90	9,000 00
Massachusetts 3½s, 1930,		3,086 63	97	2,910 00
Mobile, Ala., 4½s, 1937,		9,750 00	101	10,100 00
New York, N. Y., 3½s, 1912,		13,574 03	99	12,870 00
North Carolina 4s, 1910,		13,022 50	100	13,000 00
Richmond, Va., 4s, 1920-43,		205,011 45	101	241,289 00
Richmond, Va., 4s, 1942,		7,070 00	100	7,000 00
Richmond, Va., 5s, 1921,		6,426 00	109	6,104 00
Virginia 3s, 1991,		275,250 00	93	266,910 00
Wilmington, N. C., 5s, 1922,		10,000 00	107	10,700 00
<i>Railroad Bonds.</i>				
Atlantic Coast Line cert. of indebtedness 4s,		13,652 00	104	16,224 00
Atlantic Coast Line col. 4s, 1952,		18,630 69	95	19,000 00
Atlantic Coast Line 4s, 1952,		29,557 50	96	28,800 00
Atlantic Coast Line 4s, 1915,		9,135 50	98	9,800 00
Charlotte, Columbia & Augusta 7s, 1910,		6,012 50	102	5,100 00
Cleveland & Ohio 4½s, 1992,		19,530 00	103	20,600 00
Georgia Midland 3s, 1946,		29,321 25	65	32,500 00
Norfolk & Western 4s, 1996,		9,867 25	98	9,800 00
Seaboard Air Line 4s, 1950,		17,390 60	86	18,920 00
Southern 5s, 1910,		9,700 00	100	10,000 00
Southern 5s, 1994,		9,400 00	112	11,200 00
Virginia & Southwestern 5s, 1958,		9,850 00	98	9,800 00
Virginia Elec. Ry. & Development Co. 5s, 1929,		20,225 00	103	20,600 00
Virginia Railway & Power Co. 5s, 1934,		45,234 25	92	46,000 00
<i>Miscellaneous Bonds.</i>				
Richmond Chamber of Commerce 5s, 1931,		25,000 00	100	25,000 00
Richmond Locomotive & Mach. Works 6s, 1929,		20,540 00	109	21,800 00
University of Virginia 4s, 1946,		13,140 00	103	12,875 00
Virginia-Carolina Chemical Co. 5s, 1923,		42,812 75	99	45,540 00
		<u>\$1,215,861 12</u>		<u>\$1,282,989 00</u>

WESTCHESTER FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated as mutual March 14, 1837. Commenced business as joint-stock Jan. 1, 1870.

PAID-UP CAPITAL, \$300,000.

GEO. R. CRAWFORD, *President.*JOHN H. KELLY, *Secretary.**Home Office, 100 William Street.*

INCOME.

Net fire premiums,	\$2,583,860	50
Gross interest on mortgages, \$12,795.07; stocks and bonds, \$147,981.53; bank deposits, \$3,090.06; gross rents, \$108, .	163,974	66
Gross profit on sale or maturity of bonds,	9,312	50
Sale of rights,	9,281	25
Agents' balances previously charged off,	1,288	62
From all other sources,	60	36
Total income,	\$2,767,777	89
Ledger assets, Dec. 31, 1908,	3,920,747	73
Total,	\$6,688,525	62

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,275,869	49
Expenses of adjustment and settlement of losses,	21,630	94
Dividends to stockholders,	90,000	00
Commissions or brokerage,	493,388	27
Salaries and expenses of special and general agents,	163,007	42
Salaries, fees, etc., of officers and employees,	102,616	68
Rents,	18,304	55
Advertising, printing and stationery,	24,994	25
Postage, telegrams, telephone and express,	20,169	42
Legal expenses,	784	84
Furniture and fixtures,	974	50
Maps, including corrections,	10,094	24
Underwriters' boards and tariff associations,	27,958	11
Fire department, patrol and salvage corps fees and taxes,	6,864	36
Inspections and surveys,	14,227	83
Repairs and expenses on real estate,	1	50
Taxes on real estate,	200	44
State taxes on premiums,	48,080	03
Insurance department licenses and fees,	10,687	94
Other licenses, fees and taxes,	11,352	22
Agents' balances charged off,	1,685	92
All other disbursements,	3,620	69
Total disbursements,	\$2,346,513	64
Balance,	\$4,342,011	98

LEDGER ASSETS.

Book value of real estate,	\$8,925	61
Mortgage loans on real estate,	193,538	70
Book value of stocks and bonds (schedule A),	3,597,638	50
Cash in office,	1,060	65
Deposits in trust companies and banks not on interest,	117,857	43
Deposits in trust companies and banks on interest,	\$101,332	57
Agents' balances,	321,658	52
Total ledger assets,	\$4,342,011	98

NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$2,129.62; bonds, \$5,441.66,	\$7,571 28
Market value of stocks and bonds over book value,	160,881 50

Gross assets,*	\$4,510,464 76
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ASSETS NOT ADMITTED.

Bills receivable, past due, taken for premiums,	14,620 70
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Admitted assets,	\$4,495,844 06
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LIABILITIES.

Unpaid losses, including \$13,200 resisted, \$275,674.98; less re-insurance, \$45,645.87,	\$230,029 11
Unearned premiums on outstanding risks,	2,375,068 83
Commissions and other charges due agents and brokers,	2,000 00
State, county and municipal taxes, due or accrued,	35,000 00
Due for return premiums, \$3,000; reinsurance, \$10,000,	13,000 00
Reserve for contingencies,	10,000 00

Total,	\$2,665,097 94
Cash capital,	\$300,000 00
Surplus over all liabilities,	1,530,746 12
Surplus to policy holders,	1,830,746 12

Total liabilities and surplus,	\$4,495,844 06
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$473,748,936 00	\$4,926,229 35
Fire risks written during the year,	351,539,443 00	3,705,112 02
Total,	\$825,288,379 00	\$8,631,341 37
Expired and terminated,	311,211,489 00	3,374,521 27
In force at end of year,	\$514,076,890 00	\$5,256,820 10
Deduct amount reinsured,	57,919,144 00	655,065 07

Net amount in force,	\$456,157,746 00	\$4,601,755 03
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MISCELLANEOUS.

Net premiums received from organization of company,	\$48,021,556 03
Net losses paid from organization of company,	26,991,702 69
Cash dividends declared from organization of company,	2,418,000 00
Stock dividends declared from organization of company,	100,000 00
Fire losses incurred during the year,	1,311,183 28
Dividends declared during the year (30 per cent.),	90,000 00
Par value of company's stock owned by directors,	96,500 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
400 shares Albany & Susquehanna,		\$57,550 00	300	\$120,000 00
1,000 " Atchison, Topeka & Santa Fé, pref.,		105,100 00	105	105,000 00
500 " Atlantic Coast Line,		79,221 88	137	68,500 00

* Including \$300,000 special reserve under New York law.

	Book Value.	Rate.	Market Value.
5,000 shares Brooklyn City,	\$98,056 25	197	\$98,500 00
500 " Chicago, Milwaukee & St. Paul, pref.,	75,937 50	172	86,000 00
1,000 " Chicago, Milwaukee & St. Paul,	113,500 00	158	158,000 00
500 " Chicago & Northwestern,	74,537 50	185	92,500 00
1,000 " Cleveland, Cin., Chicago & St. Louis,	77,425 00	82	82,000 00
1,000 " Delaware & Hudson,	188,350 00	185	185,000 00
500 " Great Northern, preferred,	62,787 50	144	72,000 00
1,000 " Illinois Central,	177,450 00	148	148,000 00
1,000 " Louisville & Nashville,	151,150 00	158	158,000 00
1,500 " Manhattan, New York, N. Y.,	247,250 00	141	211,500 00
1,000 " New York Central & Hudson Riv.,	134,875 00	127	127,000 00
1,400 " New York & Harlem,	162,487 50	315	220,500 00
1,000 " New York, Lackawanna & Western,	102,963 89	127	127,000 00
500 " Northern Pacific,	62,562 50	146	73,000 00
800 " Oswego & Syracuse,	86,528 40	225	90,000 00
2,000 " Pennsylvania,	139,125 00	137	137,000 00
2,000 " Reading 1st preferred,	93,125 00	92	92,000 00
1,000 " Rensselaer & Saratoga,	176,580 73	199	199,000 00
500 " Rome, Watertown & Ogdensburg,	55,662 50	126	63,000 00
1,000 " Southern, preferred,	99,675 00	75	75,000 00
500 " Southern Pacific,	64,362 50	137	68,500 00
500 " Syracuse, Binghamton & New York,	82,950 00	300	150,000 00
500 " Union Pacific,	107,375 00	206	103,000 00
<i>Bank Stocks.</i>			
200 shares Chatham Nat., New York, N. Y.,	15,800 00	340	17,000 00
<i>Miscellaneous Stocks.</i>			
600 shares Am. Tel. & Tel. Co., Boston, Mass.,	82,812 50	143	85,800 00
10 " Louisville Property Co., Louis., Ky.,	1,000 00	45	450 00
10 " Underwriters' Sal. Co., N. Y., N. Y.,	1,000 00	125	1,250 00
50 " W. & B. T. & G. Co., W. Plains, N. Y.,	7,504 47	165	8,250 00
<i>State and Municipal Bonds.</i>			
Georgia 4½s, 1915,	11,627 15	105	10,500 00
New Mexico 4s, 1933, op. 1923,	10,336 67	103	10,300 00
New York, N. Y., 3s, 1950,	154,212 48	80	120,000 00
New York, N. Y., 3½s, 1940,	169,326 88	91	136,500 00
Portland, Ore., 5s, 1923,	61,071 15	109	54,500 00
Richmond, Va., 4s, 1921,	16,142 30	101	16,160 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line cert. of indebtedness 4s,	1,500 00	104	1,560 00
Chicago, Rock Island & Pacific 4s, 1934,	46,000 00	91	45,500 00
Delaware & Hudson convertible 4s, 1916,	51,023 75	103	51,500 00
New York, N. H. & Hart. conv. 6s, 1948,	69,255 00	134	67,000 00
<i>Miscellaneous Bonds.</i>			
Mortgage Bond Co. of New York, 4s, 1966,	22,437 50	89	22,250 00
	<hr/>		<hr/>
	\$3,597,638 50		\$3,758,520 00

THE WESTERN INSURANCE COMPANY OF PITTSBURGH, PITTSBURGH, PA.

Incorporated March 20, 1849. Commenced business May 1, 1849.

WM. H. NIMICK, *President.*

PAID-UP CAPITAL, \$300,000.

D. DALLAS HARE, *Secretary.*

Home Office, 316 Fourth Avenue.

INCOME.

Net fire premiums,	\$513,474 15
Gross interest on mortgages, \$9,488.38; stocks and bonds, \$25,590; bank deposits, \$487.57; all other, \$1,519.61,	37,085 56
Agents' balances previously charged off,	10 00
	<hr/>
Total income,	\$550,569 71
Ledger assets, Dec. 31, 1908,	875,753 11
	<hr/>
Total,	\$1,426,322 82

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$244,500 82
Expenses of adjustment and settlement of losses,	5,286 27
Dividends to stockholders,	21,000 00
Commissions or brokerage,	140,448 40
Agency expenses,	3,491 09
Salaries and expenses of special and general agents,	11,361 06
Salaries, fees, etc., of officers and employees,	24,255 87
Rents,	6,457 50
Advertising, printing and stationery,	6,681 02
Postage, telegrams, telephone and express,	4,424 91
Maps, including corrections,	1,188 23
Underwriters' boards and tariff associations,	4,444 04
Fire department, patrol and salvage corps fees and taxes,	3,952 34
State taxes on premiums,	8,490 47
Insurance department licenses and fees,	2,274 17
Other licenses, fees and taxes,	2,456 10
All other disbursements,	1,443 22
Total disbursements,	<u>\$492,155 51</u>
Balance,	\$934,167 31

LEDGER ASSETS.

Mortgage loans on real estate,	\$165,950 00
Loans secured by collateral (Pittsburgh Life and Trust policy),	1,316 97
Book value of stocks and bonds (schedule A),	615,219 25
Cash in office,	12,831 74
Deposits in trust companies and banks on interest,	38,447 99
Agents' balances,	94,476 87
Bills receivable,	1,034 28
Premiums in course of collection,	4,331 48
Advances to special agents,	58 73
Deposit with Western Sprinkler Risk Association,	500 00
Total ledger assets,	<u>\$934,167 31</u>

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$2,643.23; bonds, \$5,791.27,	8,434 50
Real estate owned,	500 00
Gross assets,	<u>\$943,101 81</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$2,027 62
Book value of stocks and bonds over market value,	20,377 25
Advances to special agents,	58 73
Accrued interest in default,	1,250 00
Deposit with Western Sprinkler Risk Association,	500 00
Loan in excess of collateral,	1,316 97
	<u>25,530 57</u>
Admitted assets,	\$917,571 24

LIABILITIES.

Unpaid losses, including \$7,774.15 resisted, \$67,549.93; less reinsurance, \$15,705.26,	\$51,844 67
Unearned premiums on outstanding risks,	462,922 73

Salaries, expenses and accounts, due or accrued,	\$500 00
State, county and municipal taxes, due or accrued,	4,500 00
Due for reinsurance,	976 38
Due other companies,	3,458 80
Total,	\$524,202 58
Cash capital,	\$300,000 00
Surplus over all liabilities,	93,368 66
Surplus to policy holders,	393,368 66
Total liabilities and surplus,	\$917,571 24

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec 31, 1908,	\$81,289,353 00	\$917,154 92
Fire risks written during the year,	63,977,153 00	777,622 98
Total,	\$145,266,506 00	\$1,694,777 90
Expired and terminated,	54,028,682 00	668,432 82
In force at end of year,	\$91,237,824 00	\$1,026,345 08
Deduct amount reinsured,	12,477,835 00	143,353 29
Net amount in force,	\$78,759,989 00	\$882,991 79

MISCELLANEOUS.

Net premiums received from organization of company,	\$8,343,542 00
Net losses paid from organization of company,	4,697,716 00
Cash dividends declared from organization of company,	1,154,500 00
Stock dividends declared from organization of company,	168,750 00
Fire losses incurred during the year,	253,934 24
Dividends declared during the year (7 per cent.),	21,000 00
Par value of company's stock owned by directors,	42,000 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
8 shares	Gen. Adjustment Bureau, N. Y., N. Y.,	\$400 00	100	\$400 00
5 "	Underwriters' Sal. Co., Chicago,	500 00	75	375 00
1 "	Western Adjustment & Inspection Co.,	150 00	100	150 00
<i>Municipal Bonds.</i>				
Butler, Pa., 4s, 1919,		5,000 00	98	4,900 00
Carrick, Pa., School 4s, 1910,		6,000 00	100	6,000 00
Carrick, Pa., School 4s, 1915,		4,000 00	99	3,960 00
Connellsville, Pa., School 4s, 1919 op. 1905,		8,415 00	100	8,500 00
Duquesne, Pa., 4.5s, 1914,		3,240 00	102	3,060 00
East McKeesport Pa., School 5s, 1913,		500 00	103	515 00
East McKeesport, Pa., School 5s, 1918,		500 00	107	535 00
East McKeesport, Pa., School 5s, 1923,		500 00	110	550 00
East Pittsburgh, Pa., 4.5s, 1928-30,		6,956 00	103	6,695 00
East Pittsburgh, Pa., 4.5s, 1931-34,		25,402 00	104	24,440 00
Edgewood, Pa., 4.5s, 1932,		3,000 00	104	3,120 00
Emsworth, Pa., 4.5s, 1936,		10,869 00	104	10,400 00
Freedom, Pa., 4.5s, 1913,		3,249 00	101	3,030 00
Freedom, Pa., 5s, 1913,		4,183 20	102	3,672 00
Harmony, Pa., School 5s, 1934,		1,164 50	111	1,110 00
Harmony, Pa., School 5s, 1935,		4,685 00	112	4,480 00
Monaca, Pa., 4.5s, 1910,			100	1,000 00
Monaca, Pa., 4.5s, 1911-13,			101	3,030 00
Monaca, Pa., 4.5s, 1914-17,			102	4,080 00
Monaca, Pa., 4.5s, 1918-21,			103	4,120 00
Parnassus, Pa., School 5s, 1917,		7,175 00	104	7,280 00
Pitts., Pa., 27th Ward Sub-Sch. Dis. 4s, 1910-11,		7,000 00	100	2,000 00
Pitts., Pa., 27th Ward Sub-Sch. Dis. 4s, 1912-16,			101	5,050 00

	Book Value.	Rate.	Market Value.
Pittsburgh, Pa., Beltzhoover School 5s, 1938, .	\$16,828 50	117	\$17,550 00
Pittsburgh, Pa., 4s, 1910-39,	37,080 05	102	37,230 00
Ponce, Porto Rico, 6s, 1922 op. 1912,	11,197 00	102	10,200 00
West Homestead, Pa., School 4s, 1911-13,	16,379 11	100	2,000 00
West Homestead, Pa., School 4s, 1914-25,		101	14,140 00
West Homestead, Pa., School 4s, 1926-31,	9,398 39	102	9,180 00
Wilkinsburg, Pa., 4½s, 1910,	10,000 00	100	10,000 00
Wilkinsburg, Pa., 4½s, 1915,	10,000 00	102	10,200 00
Wilkinsburg, Pa., 4½s, 1920,	10,000 00	104	10,400 00
<i>Railroad Bonds.</i>			
Ardmore Street, Pa., 5s, 1958,	4,975 00	97	4,850 00
Beaver Valley, Pa., Traction 5s, 1950,	8,200 00	105	8,400 00
Elgin, Aurora & Southern Traction 5s, 1916,	10,000 00	99	9,900 00
Ft. Wayne & Wabash Valley Traction 5s, 1934,	19,000 00	81	16,200 00
Lexington & Interurban 5s, 1956,	7,480 00	92	7,360 00
Meadville & Cambridge Springs St. 5s, 1932,	9,750 00	90	9,000 00
Norfolk & Southern 5s, 1954,	20,000 00	94	18,800 00
Peekskill Lighting & R.R. 5s, 1930,	9,800 00	98	9,800 00
Pittsburg & Butler Street 5s, 1935,	9,900 00	100	10,000 00
Washington & Canonsburg, Pa., 5s, 1932,	9,750 00	100	10,000 00
West Penn 5s, 1931,	14,550 00	99	14,850 00
Youngstown & Sharon Rwy. & Light Co. 5s, 1931,	20,000 00	99	19,800 00
<i>Miscellaneous Bonds.</i>			
Atlanta, Ga., Water & Electric P. Co. 5s, 1943,	9,750 00	98	9,800 00
Birmingham, Ala., Water Works Co. 5s, 1939,	15,000 00	100	15,000 00
Carbon Iron Co. 6s, 1912,	13,000 00	100	12,000 00
City Water Co., Chattanooga, Tenn., 6s, 1912,	10,025 00	100	10,000 00
City Water Co., East St. Louis, Ill., 5s, 1914,	5,000 00	100	5,000 00
Clairton Steel Co. 5s, 1913,	9,750 00	101	10,100 00
Connellsville (Pa.) Water Co. 5s, 1939,	4,100 00	102	4,080 00
Duquesne Club, Pittsburgh, Pa., 5s, 1912,	15,375 00	100	15,000 00
Ellsworth Coal Co. 5s, 1921,	23,500 00	95	23,750 00
Hudson River Electric Co. 5s, 1931,	14,775 00	28	4,200 00
Jacks Run Bridge Co. 5s, 1932,	4,000 00	100	4,000 00
Jones & Laughlin Steel Co. 5s, 1939,	9,987 50	102	10,200 00
Marquette & Bessemer Dock & Nav. Co. 4½s, 1933,	15,000 00	96	14,400 00
MonongahelaVal. W. Co., McKees., Pa., 5s, 1931,	11,220 00	100	11,000 00
New Castle, Pa., Water Co. 5s, 1941,	9,360 00	100	9,000 00
Penn. Water Co., Wilkinsburg, Pa., 5s, 1929,	10,850 00	100	10,000 00
Pittsburg & Allegheny, Pa., Bridge Co. 5s, 1930,	15,000 00	100	15,000 00
Pittsburg Coal Co. 5s, 1954,	10,000 00	105	10,500 00
Racine Water Co. 5s, 1931,	5,000 00	98	4,900 00
St. Joseph, Mo., Water Co. 5s, 1944,	10,000 00	100	10,000 00
Suburban Gas Co., Philadelphia, Pa., 5s, 1952,	10,000 00	96	9,600 00
Waynesburg, Pa., Water Co. 5s, 1925,	4,900 00	100	5,000 00
	\$615,219 25		\$594,842 00

THE WESTERN RESERVE INSURANCE COMPANY,
CLEVELAND, O.

Incorporated March 14, 1903. Commenced business May 11, 1903.

PAID-UP CAPITAL, \$250,000.

MARS E. WAGAR, *President.*

R. E. GOOCH, *Secretary.*

Home Office, Park Building.

INCOME.

Net fire premiums,	\$236,227 55
Gross interest on stocks and bonds, \$20,040.77; bank deposits, \$334.99; all other, \$1,204.75,	21,580 51
Premiums on increase in capital,	40,000 00
Total income,	\$297,808 06
Ledger assets, Dec. 31, 1908, plus \$50,000, increase in capital,	539,882 55
Total,	\$837,690 61

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$228,950 33
Expenses of adjustment and settlement of losses,	4,138 57
Dividends to stockholders,	18,020 00
Commissions or brokerage,	49,396 38
Salaries and expenses of special and general agents,	16,126 97
Salaries, fees, etc., of officers and employees,	18,862 00
Rents,	1,548 00
Advertising, printing and stationery,	2,592 23
Postage, telegrams, telephone and express,	2,408 30
Legal expenses,	230 00
Furniture and fixtures,	473 55
Maps, including corrections,	979 25
Underwriters' boards and tariff associations,	2,043 77
Fire department, patrol and salvage corps fees and taxes,	3,505 46
Inspections and surveys,	1,447 89
State taxes on premiums,	5,526 09
Insurance department licenses and fees,	2,145 75
Other licenses, fees and taxes,	2,036 28
Gross loss on sale or maturity of bonds,	5,181 08
All other disbursements,	3,906 35
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Total disbursements,	\$369,518 25
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Balance,	\$468,172 36

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$377,421 66
Deposits in trust companies and banks not on interest,	12,310 54
Deposits in trust companies and banks on interest,	13,000 00
Agents' balances,	65,440 16
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Total ledger assets,	\$468,172 36

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Bonds, \$2,982.11; other assets, \$228.71,	3,210 82
Market value of stocks and bonds over book value,	10,094 14
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Gross assets,	\$481,477 32

LIABILITIES.

Unpaid losses, \$41,515.09; less reinsurance, \$14,269.93,	\$27,245 16
Unearned premiums on outstanding risks,	137,726 18
State, county and municipal taxes, due or accrued,	3,750 00
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Total,	\$168,721 34
Cash capital,	\$250,000 00
Surplus over all liabilities,	62,755 98
Surplus to policy holders,	312,755 98
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Total liabilities and surplus,	\$481,477 32

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$37,966,519 00	\$449,597 55
Fire risks written during the year,	43,793,368 00	535,667 85
Total,	\$81,759,887 00	\$985,265 40
Expired and terminated,	36,858,873 00	459,109 06
In force at end of year,	\$44,901,014 00	\$526,156 34
Deduct amount reinsured,	22,385,525 00	261,269 25
Net amount in force,	\$22,515,489 00	\$264,887 09

MISCELLANEOUS.

Net premiums received from organization of company,	\$1,040,039 22
Net losses paid from organization of company,	515,219 01
Cash dividends declared from organization of company,	70,020 00
Fire losses incurred during the year,	230,265 79
Dividends declared during the year,	18,020 00
Par value of company's stock owned by directors,	90,000 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
50 shares	Bank of Commerce, Cleveland,	\$10,512 50	218	\$10,900 00
140 "	First National, Cleveland,	24,165 75	200	28,000 00
15 "	State Banking & Tr. Co., Cleveland,	1,925 02	120	1,800 00
300 "	Union National, Cleveland,	54,167 50	175	52,500 00
<i>Miscellaneous Stocks.</i>				
400 shares	Cleve. & Sand. Brew. Co., preferred,	10,000 00	27	10,800 00
<i>County and Municipal Bonds.</i>				
Akron, O., 5s, 1910,		1,650 24	101	1,616 00
Canton, O., 4s, 1928,		12,417 00	102	12,240 00
Cincinnati, O., 4s, 1929,		13,231 40	103	13,390 00
Cleveland, O., 4s, 1910,		9,983 00	100	10,000 00
Cleveland, O., 4s, 1916-24,		66,912 50	101	65,650 00
Cleveland, O., 4½s, 1928,		10,662 50	108	10,800 00
Cleveland Heights, O., 4½s, 1910,		3,077 70	100	3,000 00
Cleveland Heights, O., 4½s, 1911-12,		4,103 60	101	4,040 00
Cleveland Heights, O., 4½s, 1913-15,		33,207 20	102	33,660 00
Collinwood, O., 4½s, 1933-39,		15,934 50	107	16,050 00
Cuyahoga County, O., 5s, 1910,		2,184 40	101	2,020 00
Cuyahoga County, O., 5s, 1911,		2,184 40	102	2,040 00
Cuyahoga County, O., 5s, 1912,		2,184 40	103	2,060 00
Cuyahoga County, O., 5s, 1913,		2,184 40	104	2,080 00
Cuyahoga County, O., 5s, 1914,		2,184 40	105	2,100 00
Cuyahoga County, O., 5s, 1915-16,		4,368 80	106	4,240 00
Cuyahoga County, O., 5s, 1917,		2,184 40	107	2,140 00
Cuyahoga County, O., 5s, 1918,		2,184 40	108	2,160 00
Cuyahoga County, O., 5s, 1919,		2,184 40	109	2,180 00
Cuyahoga County, O., 5s, 1920,		2,184 40	110	2,200 00
Cuyahoga County, O., 4½s, 1919-20,		12,387 40	105	12,600 00
Lakewood, O., 5s, 1910,		8,688 06	100	7,515 66
Lakewood, O., 5s, 1911,		3,236 10	101	3,151 20
Lakewood, O., 5s, 1912,		3,236 10	102	3,182 40
Lakewood, O., 5s, 1913,		3,236 10	103	3,213 60
Lakewood, O., 5s, 1914,		3,236 10	104	3,244 40
Lakewood, O., 5s, 1915,		3,236 10	105	3,276 00
Lakewood, O., 5s, 1916,		1,379 14	106	1,399 20
Lorain, O., 5s, 1915,		8,616 80	105	8,400 00
Rocky River, O., 5s, 1912,			101	911 02
Rocky River, O., 5s, 1913-15,			102	2,760 12
Rocky River, O., 5s, 1916-17,			103	1,858 12
Rocky River, O., 5s, 1918,			104	938 08
<i>Miscellaneous Bonds.</i>				
Cleveland & Sandusky Brew. Co. 6s, 1948,		27,500 00	68	37,400 00
		\$377,421 66		\$387,515 80

WHAT CHEER MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated May, 1873. Commenced business Jan. 1, 1874.

FRANK L. PIERCE, *President.*

CHAS. A. TOMPKINS, *Assistant Secretary.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums,	\$455,538 31
Gross interest on stocks and bonds, \$17,522.94; bank deposits, \$2,164.76,	19,687 70
Total income,	\$475 226 01
Ledger assets, Dec. 31, 1908,	425,620 30
Total,	\$900,846 31

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$21,295 35
Dividends to policy holders,	374,955 83
Salaries, fees, etc., of officers and employees,	13,435 91
Rents,	1,029 78
Printing and stationery,	423 67
Postage, telegrams, telephone and express,	440 65
Furniture and fixtures,	534 27
Fire department, patrol and salvage corps fees and taxes,	41 18
Inspections and surveys,	9,590 67
State taxes on premiums,	8,368 91
Insurance department licenses and fees,	20 00
Total disbursements,	\$430,136 22
Balance,	\$470,710 09

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$392,698 10
Cash in office,	3,455 50
Deposits in trust companies and banks on interest,	61,325 05
Premiums in course of collection,	13,231 44
Total ledger assets,	\$470,710 09

NON-LEDGER ASSETS.

Interest accrued on bonds,	291 66
Market value of stocks and bonds over book value,	3,734 40
Gross assets,	\$474,736 15

LIABILITIES.

Unpaid losses,	\$4,339 05
Unearned premiums on outstanding risks,	226,125 88

Salaries, expenses and accounts, due or accrued,	\$69 67
State, county and municipal taxes, due or accrued,	12,246 15

Total,	\$242,780 75
Surplus to policy holders,	231,955 40

Total liabilities and surplus,	\$474,736 15
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1908,	\$47,350,363 00	\$413,177 56	\$2,065,887 80
Written during the year,	56,534,181 00	475,177 36	2,375,886 80
Total,	\$103,884,544 00	\$888,354 92	\$4,441,774 60
Expired and terminated,	50,719,863 00	436,103 15	2,180,515 75
In force at end of year,	\$53,164,681 00	\$452,251 77	\$2,261,258 85

MISCELLANEOUS.

Net premiums received from organization of company,	\$8,135,523 31
Net losses paid from organization of company,	1,322,502 35
Cash dividends paid policy holders from organization of company,	5,998,863 83
Losses incurred during the year,	22,189 53
Dividends to policy holders during 1909, 89.87 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
50 shares	Albany & Susquehanna,	\$10,500 00	300	\$15,000 00
100 "	Brooklyn City,	20,000 00	197	19,700 00
150 "	Chicago & Eastern Illinois, pref.,	17,250 00	120	18,000 00
47 "	Cincinnati, Sandusky & Cleveland,	3,325 25	140	3,290 00
100 "	Cleve., Cin., Ch. & St. L., pref.,	10,000 00	107	10,700 00
100 "	Cleveland & Pittsburgh,	9,487 50	176	8,800 00
200 "	Erie & Pittsburgh, pref.,	15,300 00	155	15,500 00
150 "	Hereford,	15,002 02	90	13,500 00
200 "	Illinois Central leased lines,	21,050 00	98	19,600 00
100 "	Manhattan,	13,675 00	141	14,100 00
100 "	New York, Lacka. & Western,	13,300 00	127	12,700 00
50 "	Old Colony,	8,931 00	198	9,900 00
50 "	Oswego & Syracuse,	5,800 00	225	5,625 00
625 "	Pennsylvania,	37,837 33	137	42,812 50
150 "	Pitts., Bessemer & Lake Erie,	5,531 25	70	5,250 00
75 "	Pittsburg, Ft. Wayne & Chicago,	13,475 00	176	13,200 00
200 "	Pittsburg, McKeesport & Yough.,	13,037 50	129	12,900 00
50 "	Providence & Worcester,	12,500 00	270	13,500 00
200 "	Rensselaer & Saratoga,	41,800 00	199	39,800 00
200 "	St. Louis Bridge Co., 1st preferred,	27,575 00	127	25,400 00
50 "	Tunnel R.R. of St. Louis, preferred,	6,250 00	125	6,250 00
50 "	Upper Coos,	7,511 25	140	7,000 00
<i>Bank Stocks.</i>				
50 shares	Union Trust Co., Providence, R. I.,	7,500 00	160	8,000 00
<i>Miscellaneous Stocks.</i>				
200 shares	Gold & Stock Telegraph Co.,	20,500 00	113	22,600 00
55 "	New Eng. Invest. & Sec. Co., pref.,	4,950 00	91	5,005 00
<i>State Bonds.</i>				
	Rhode Island 3s, 1936,	25,497 50	93	23,250 00
<i>Railroad Bonds.</i>				
	Chicago Rys. Co. 1st mort. 5s, 1927,	5,112 50	101	5,050 00
		\$392,698 10		\$396,432 50

WILLIAMSBURGH CITY FIRE INSURANCE COMPANY,
NEW YORK, N. Y.

Incorporated March, 1853. Commenced business March, 1853.

PAID-UP CAPITAL, \$250,000.

MARSHALL S. DRIGGS, *President*.

FRED'K H. WAY, *Secretary*.

Home Office, 59 John Street.

INCOME.

Net fire premiums,	\$1,748,246 02
Gross interest on mortgages, \$20,244.58; stocks and bonds, \$51,326.05; bank deposits, \$5,998.44; all other, \$94.52; gross rents, including \$1,500 for company's own occupancy, \$4,642.50,	82,306 09
Gross profit on sale of stocks and bonds,	46,747 14
Total income,	\$1,877,299 25
Ledger assets, Dec. 31, 1908,	2,686,804 97
Total,	\$4,564,104 22

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$934,788 85
Expenses of adjustment and settlement of losses,	22,616 49
Dividends to stockholders,	50,000 00
Commissions or brokerage,	419,454 87
Agency expenses,	33,910 17
Salaries and expenses of special and general agents,	67,240 55
Salaries, fees, etc., of officers and employees,	110,805 57
Rents, including \$1,500 for company's own occupancy,	25,566 66
Advertising, printing and stationery,	16,831 41
Postage, telegrams, telephone and express,	7,531 92
Legal expenses,	360 48
Furniture and fixtures,	12,251 64
Maps, including corrections,	7,203 05
Underwriters' boards and tariff associations,	14,561 22
Fire department, patrol and salvage corps fees and taxes,	1,661 70
Inspections and surveys,	1,730 43
Repairs and expenses on real estate,	2,047 44
Taxes on real estate,	912 34
State taxes on premiums,	26,370 79
Insurance department licenses and fees,	10,143 07
Gross loss on sale of stocks,	35 00
Total disbursements,	\$1,766,023 65
Balance,	\$2,798,080 57

LEDGER ASSETS.

Book value of real estate,	\$90,000 00
Mortgage loans on real estate,	402,100 00
Book value of stocks and bonds (schedule A),	1,636,796 76
Cash in office,	3,008 51
Deposits in trust companies and banks not on interest,	5,896 54

Deposits in trust companies and banks on interest,	\$352,797 66
Agents' balances,	301,077 24
Bills receivable,	6,403 86
Total ledger assets,	\$2,798,080 57

NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$2,500.20; bonds, \$10,208.61; other assets, \$3,162.69,	15,871 50
Due from other companies,	4,179 06
Gross assets,*	\$2,818,131 13

ASSETS NOT ADMITTED.

Agents' balances over three months' due,	\$2,043 19
Book value of stocks and bonds over market value,	29,021 76
Admitted assets,	\$2,787,066 18

LIABILITIES.

Unpaid losses, including \$48,828.61 resisted, \$202,526.73; less reinsurance, \$25,497.03,	\$177,029 70
Unearned premiums on outstanding risks,	1,538,564 11
Salaries, expenses and accounts, due or accrued,	2,036 69
State, county and municipal taxes, due or accrued,	18,546 08
Due for return premiums, \$1,742.83; reinsurance, \$8,624.72,	10,367 55
Total,	\$1,746,544 13
Cash capital,	\$250,000 00
Surplus over all liabilities,	790,522 05
Surplus to policy holders,	1,040,522 05
Total liabilities and surplus,	\$2,787,066 18

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$269,080,006 00	\$2,777,139 93
Fire risks written during the year,	198,355,322 00	2,213,362 44
Total,	\$467,435,328 00	\$4,990,502 37
Expired and terminated,	164,042,177 00	1,830,373 65
In force at end of year,	\$303,393,151 00	\$3,160,128 72
Deduct amount reinsured,	24,507,987 00	267,070 81
Net amount in force,	\$278,885,164 00	\$2,893,057 91

MISCELLANEOUS.

Net premiums received from organization of company,	\$29,136,489 95
Net losses paid from organization of company,	15,430,973 62
Cash dividends declared from organization of company,	2,292,500 00
Fire losses incurred during the year,	838,752 18
Dividends declared during the year (20 per cent.),	50,000 00
Par value of company's stock owned by directors,	81,350 00

* Including \$280,000 special reserve under New York law.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
95 shares	Christopher & Tenth Street,	\$14,250 00	85	\$8,075 00
2,000 "	Lehigh Valley,	159,032 14	219	219,000 00
500 "	Northern Pacific,	72,675 00	146	73,000 00
500 "	Southern Pacific,	64,437 50	137	68,500 00
<i>Bank Stocks.</i>				
220 shares	First National, Brooklyn, N. Y., . .	84,624 50	295	64,900 00
115 "	Kings Co. Tr. Co., Brooklyn, N. Y., .	29,990 00	501	57,615 00
144 "	Will. Tr. Co., Brooklyn, N. Y., . .	21,600 00	90	12,960 00
<i>Miscellaneous Stocks.</i>				
500 shares	American Tel. & Tel. Co.,	65,145 78	143	71,500 00
600 "	Brooklyn Union Gas Co.,	70,538 85	162	97,200 00
1,000 "	Consol. Gas Co. of New York,	204,825 00	160	160,000 00
400 "	Mackay Companies, preferred,	30,750 00	78	31,200 00
400 "	New York Air Brake Co.,	60,590 91	95	38,000 00
500 "	Pressed Steel Car Co.,	32,312 50	52	26,000 00
850 "	Union Ferry Co., Brooklyn, N. Y., .	52,100 00	34	28,900 00
<i>State and Municipal Bonds.</i>				
Georgia 4½s, 1915,		11,800 00	105	10,500 00
New Mexico 5s, 1931 op. 1921,		10,981 00	110	11,000 00
New York, N. Y., 3½s, 1916,		1,065 66	97	970 00
New York, N. Y., 3½s, 1926,		30,440 63	94	26,790 00
New York, N. Y., 3½s, 1937,		65,841 32	92	57,960 00
New York, N. Y., 3½s, 1950-54,		60,132 58	90	55,350 00
New York, N. Y., 4½s, 1957,		4,146 01	111	4,440 00
Richmond, Va., 4s, 1920-24,		13,841 25	101	13,635 00
<i>Railroad Bonds.</i>				
Florida East Coast 6s, 1910,		39,465 68	101	40,400 00
Interborough-Metropolitan Co. 4½s, 1956,		184,146 05	84	168,000 00
Manhattan 4s, 1990,		38,300 00	98	39,200 00
N. Y., N. H. & H. deb. convertible 6s, 1948,		101,125 00	134	100,500 00
N. Y., N. H. & H. debenture 3½s, 1956,		74,812 50	102	76,500 00
<i>Miscellaneous Bonds.</i>				
Brooklyn Union Gas Co. 5s, 1945,		4,648 80	107	9,630 00
Mortgage Bond Co., N. Y., 4s, 1966,		22,437 50	89	22,250 00
New York Air Brake Co. 6s, 1928,		10,740 60	115	13,800 00
		<u>\$1,636,796 76</u>		<u>\$1,607,775 00</u>

WINONA FIRE INSURANCE COMPANY, MINNEAPOLIS, MINN.

Incorporated July 1, 1902. Commenced business July 2, 1902.

CASH CAPITAL, \$200,000.

FRED C. VAN DUSEN, *President.*HENRY G. SMITH, *Secretary.**Home Office, 828 Security Bank Building.*

INCOME.

Net fire premiums,	\$528,337 54
Gross interest on mortgages, \$8,174.80; bonds, \$11,831.01; all other, \$3,661.51,	23,667 32
Gross profit on sale of bonds,	904 00
From all other sources,	219 88
Total income,	<u>\$553,128 74</u>
Ledger assets, Dec. 31, 1908,	661,701 39
Total,	<u>\$1,214,830 13</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$301,234 37
Expenses of adjustment and settlement of losses,	3,981 73
Dividends to stockholders,	17,875 00

Commissions or brokerage,	\$128,984 83
Salaries, fees, etc., of officers and employees,	15,491 10
Rents,	1,347 07
Advertising, printing and stationery,	629 09
Postage, telegrams, telephone and express,	478 34
Legal expenses,	110 00
Furniture and fixtures,	175 37
Maps, including corrections,	250 00
Fire department, patrol and salvage corps fees and taxes,	809 71
Inspections and surveys,	1,078 55
State taxes on premiums,	3,811 26
Insurance department licenses and fees,	680 00
Gross decrease in book value of bonds,	4,391 10
All other disbursements,	821 63
Total disbursements,	<u>\$482,149 15</u>
Balance,	\$732,680 98

LEDGER ASSETS.

Mortgage loans on real estate,	\$194,550 00
Book value of stocks and bonds (schedule A),	288,969 00
Cash in office,	200 00
Deposits in trust companies and banks not on interest,	191,398 60
Agents' balances,	49,622 50
Premiums in course of collection,	7,940 88
Total ledger assets,	<u>\$732,680 98</u>

NON-LEDGER ASSETS.

Interest due and accrued on:—

Mortgages, \$3,160.70; bonds, \$3,208.41,	6,369 11
Market value of bonds over book value,	4,209 00
Gross assets,	<u>\$743,259 09</u>

LIABILITIES.

Unpaid losses,	\$74,054 31
Unearned premiums on outstanding risks,	344,806 84
Dividends due stockholders,	2,125 00
State, county and municipal taxes, due or accrued,	6,000 00
Due for return premiums,	4,232 65
Total,	<u>\$431,218 80</u>
Cash capital,	\$200,000 00
Surplus over all liabilities,	112,040 29
Surplus to policy holders,	<u>312,040 29</u>
Total liabilities and surplus,	<u>\$743,259 09</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$37,149,500 00	\$537,213 60
Fire risks written during the year,	49,218,436 00	634,935 56
Total,	<u>\$86,367,936 00</u>	<u>\$1,172,149 16</u>
Expired and terminated,	40,910,985 00	545,264 07
In force at end of year,	<u>\$45,456,951 00</u>	<u>\$626,885 09</u>
Deduct amount reinsured,	163,600 00	1,559 95
Net amount in force,	<u>\$45,293,351 00</u>	<u>\$625,325 14</u>

MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$2,058,416 10
Net losses paid from organization of company, . . .	1,056,430 28
Cash dividends declared from organization of company, . . .	116,800 00
Stock dividends declared from organization of company, . . .	40,000 00
Fire losses incurred during the year, . . .	319,202 33
Dividends declared during the year (10 per cent.), . . .	20,000 00
Par value of company's stock owned by directors, . . .	80,650 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cass County, Minn., 5s, 1911,	\$1,000 00	101	\$1,010 00
Caseca County, Minn., 5s, 1917,	9,820 00	105	10,500 00
Clay County, So. Dak., Sch. Dist. 5s, 1914-15, . . .	600 00	102	612 00
Clay County, So. Dak., Sch. Dist., 5s, 1916-17, . . .	1,200 00	103	1,236 00
Custer County, So. Dak., 4s, 1922,	960 00	96	960 00
Ellendale, N. D., 6s, 1924,	3,000 00	106	3,180 00
Ellendale, N. D., 6s, 1929,	3,000 00	107	3,210 00
Henderson, Minn., 5s, 1917,	9,700 00	103	10,300 00
Kandiyohi Co., Minn., Sch. Dist. No. 49, 5s, 1910, . . .	1,000 00	100	1,000 00
Kand. Co., Minn., Sch. Dist. No. 49, 5s, 1911-12, . . .	2,000 00	101	2,020 00
Kand. Co., Minn., Sch. Dist. No. 49, 5s, 1913, . . .	1,000 00	102	1,020 00
Kand. Co., Minn., Sch. Dist. No. 49, 5s, 1914-15, . . .	2,000 00	103	2,060 00
Kand. Co., Minn., Sch. Dist. No. 49, 5s, 1916-17, . . .	2,000 00	104	2,080 00
La Sueur Co., Minn., 5s, 1911,	9,863 00	101	10,100 00
Minot, No. Dak., 6s, 1928,	20,000 00	106	21,200 00
New York, N. Y., 4s, 1955-56,	100,000 00	100	100,000 00
Roseau County, Minn., 4½s, 1915,	9,601 00	100	10,000 00
Westhope, No. Dak., 6s, 1927,	2,000 00	115	2,300 00
<i>Railroad Bonds.</i>			
South Dakota Central 5s, 1927,	9,750 00	98	9,800 00
Terre Haute Traction & Light 5s, 1944,	9,750 00	97	9,700 00
<i>Miscellaneous Bonds.</i>			
Butte Electric & Power Co. 5s, 1951,	11,000 00	99	10,890 00
Grand Forks Gas & Electric Co. 5s, 1925,	25,000 00	100	25,000 00
Long Bell Lumber Co. 6s, 1915-20,	30,000 00	100	30,000 00
Minneapolis Gas Light Co. 5s, 1930,	9,800 00	100	10,000 00
Red River Lumber Co. 5s, 1915-24,	14,925 00	100	15,000 00
	\$288,969 00		\$293,178 00

UNITED STATES BRANCHES OF FOREIGN FIRE AND MARINE INSURANCE COMPANIES.

UNITED STATES BRANCH OF THE AACHEN AND MUNICH FIRE INSURANCE COMPANY, AIX-LA-CHAPELLE, GERMANY.

DEPOSIT CAPITAL, \$200,000.

JOSEPH A. KELSEY, *United States Manager.*

Office, 84 William Street, New York, N. Y.

INCOME.

Net fire premiums,	\$1,126,202 11
Gross interest on bonds, \$67,375.22; bank deposits, \$3,766.05,	71,141 27
Gross profit on sale of bonds,	2,368 75
Gross increase in book value of bonds,	625 79
Received from home office,	5,658 23
Total income,	\$1,205,996 15
Ledger assets, Dec. 31, 1908,	2,063,446 80
Total,	\$3,269,442 95

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$518,829 96
Expenses of adjustment and settlement of losses,	19,975 40
Remitted to home office,	602 90
Commissions or brokerage,	241,412 29
Agency expenses,	234 27
Salaries and expenses of special and general agents,	40,256 14
Salaries, fees, etc., of officers and employees,	77,489 17
Rents,	6,919 96
Advertising, printing and stationery,	9,812 31
Postage, telegrams, telephone and express,	11,266 01
Legal expenses,	229 71
Furniture and fixtures,	651 60
Maps, including corrections,	4,063 30
Underwriters' boards and tariff associations,	14,114 71
Fire department, patrol and salvage corps fees and taxes,	15,915 66
Inspections and surveys,	2,468 29
State taxes on premiums,	14,287 91
Insurance department licenses and fees,	9,346 19
Other licenses, fees and taxes,	4,086 37
Gross loss on sale of bonds,	2,695 00
Agents' balances charged off,	92 50
All other disbursements,	3,026 10
Total disbursements,	\$997,775 75
Balance,	\$2,271,667 20

LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,971,306 63
Cash in office,	75 37
Deposits in trust companies and banks not on interest,	8,537 06
Deposits in trust companies and banks on interest,	119,240 80
Agents' balances,	170,848 74
Bills receivable,	1,658 60
Total ledger assets,	\$2,271,667 20

NON-LEDGER ASSETS.

Interest accrued on bonds,	22,684 16
Gross assets,	\$2,294,351 36

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$118,003 23	
Agents' balances over three months due,	1,005 78	
Bills receivable, past due, taken for premiums,	1,658 60	
Book value of bonds over market value,	49,371 63	
Special deposits less \$24,359.82 liability thereon,	18,465 18	188,504 42
Admitted assets,		\$2,105,846 94

LIABILITIES.

Unpaid losses, including \$12,447.97 resisted, \$134,526.16; less reinsurance, \$17,021.94,	\$117,504 22
Unearned premiums on outstanding risks,	1,001,313 06
Salaries, expenses and accounts, due or accrued,	1,200 00
Commissions and other charges due agents and brokers,	431 90
State, county and municipal taxes, due or accrued,	14,000 00
Total,	\$1,134,449 18
Deposit capital,	\$200,000 00
Surplus over all liabilities,	771,397 76
Surplus to policy holders,	971,397 76
Total liabilities and surplus,	\$2,105,846 94

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$165,653,230 00	\$1,840,314 54
Fire risks written during the year,	143,725,330 00	1,584,270 75
Total,	\$309,378,560 00	\$3,424,585 29
Expired and terminated,	112,447,542 00	1,320,466 56
In force at end of year,	\$196,931,018 00	\$2,104,118 73
Deduct amount reinsured,	20,466,364 00	221,593 18
Net amount in force,	\$176,464,654 00	\$1,882,525 55

MISCELLANEOUS.

Net premiums received by United States Branch,	\$11,112,411 74
Net losses paid by United States Branch,	8,510,358 72
Fire losses incurred during the year,	540,802 37

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$60,000 00	115	\$57,500 00
United States 2s, 1930,	10,687 50	102	10,200 00
<i>State and Municipal Bonds.</i>			
Albany, N. Y., 4s, 1929,	51,000 00	102	51,000 00
Cleveland, O., 4s, 1922-24,	99,625 69	101	101,000 00
Georgia 3½s, 1926,	9,858 89	99	9,900 00
Massachusetts 3s, 1927,	100,125 00	91	91,000 00
New York, N. Y., 3s, 1925,	187,680 00	89	163,760 00
New York, N. Y., 3½s, 1927,	16,960 00	94	15,040 00
New York, N. Y., 3½s, 1952-54,	51,544 72	90	45,000 00
New York, N. Y., 4s, 1955-59,	101,582 30	100	100,000 00
New York, N. Y., 4½s, 1957,	51,534 38	111	55,500 00
New York 3s, 1912,	105,000 00	100	100,000 00
New York 3s, 1959,	103,375 00	103	103,000 00
New York 4s, 1958,	112,843 75	112	112,000 00
Richmond, Va., 4s, 1941,	22,630 00	101	22,725 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	49,079 46	100	50,000 00
Atch., Top. & Santa Fé conv. 4s, 1955,	26,111 25	123	30,750 00
Atlantic Coast Line 1st mort. con. 4s, 1952,	40,200 00	96	38,400 00
Balt. & O. (Southwestern Div.) 1st mort. 3½s, 1925,	36,875 00	90	36,000 00
Central Pacific ref. 1st mort. 4s, 1949,	20,375 00	97	19,400 00
Chesapeake & Ohio gen. mort. 4½s, 1992,	52,537 50	103	51,500 00
Chesa. & O. (Potts Cr. Br.) 1st mort. 4s, 1946,	44,312 50	86	43,000 00
Chica., Rock Island & Pac. 1st mort. ref. 4s, 1934,	24,156 25	91	22,750 00
Chica., Rock Island & Pac. gen. mort. 4s, 1988,	25,867 50	99	24,750 00
Chicago & Northwestern extension 4s, 1926,	45,500 00	100	50,000 00
Georgia Midland 1st mort. 3s, 1946,	39,197 92	65	35,750 00
Kansas City Southern 1st mort. 3s, 1950,	73,281 25	73	73,000 00
Louis. & Nash. (St. L. Div.) 2d mort. 3s, 1980,	8,925 00	71	8,520 00
Mich. Cent. (J. & North. Ind.) 1st mort. 4s, 1957,	15,772 50	99	15,840 00
National of Mexico prior lien 4½s, 1957,	33,775 28	95	34,200 00
National of Mexico gen. mort. 4s, 1977,	17,412 55	88	17,600 00
Norfolk & Western 1st mort. 4s, 1996,	40,686 25	98	39,200 00
Northern Pacific prior lien 4s, 1997,	50,006 33	103	51,500 00
Northern Pacific 3s, 2047,	37,312 50	74	37,000 00
Oregon Short Line ref. 4s, 1929,	23,656 25	95	23,750 00
Seab. Air Line (At-Bir. Div.) 1st mort. 4s, 1933,	40,417 86	85	38,250 00
Southern Pacific 1st mort. ref. 4s, 1955,	24,312 50	95	23,750 00
Southern (St. L. Div.) 1st mort. 4s, 1951,	19,370 00	87	17,400 00
Union Pacific 1st mort. 4s, 1947,	49,718 75	102	51,000 00
West Shore 1st mort. 4s, 2361,	48,000 00	102	51,000 00
	\$1,971,306 63		\$1,921,935 00

UNITED STATES BRANCH OF THE ATLAS ASSURANCE COMPANY,
LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

FRANK LOCK, *United States Manager.**Office, 100 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$1,731,795 70
Gross interest on stocks and bonds, \$65,985.23; bank deposits, \$1,827.76; gross rents, \$2,101.21,	69,914 20
Gross profit on sale or maturity of bonds,	4,829 70
Total income,	\$1,806,539 60
Ledger assets. Dec. 31, 1908,	2,275,011 97
Total,	\$4,081,551 57

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$762,008 40
Expenses of adjustment and settlement of losses,	31,593 37
Remitted to home office,	290,742 59
Commissions or brokerage,	350,299 72
Agency expenses,	3,292 68
Salaries and expenses of special and general agents,	66,219 37
Salaries, fees, etc., of officers and employees,	95,547 55
Rents,	15,585 31
Advertising, printing and stationery,	16,043 07
Postage, telegrams, telephone and express,	14,326 74
Legal expenses,	256 63
Furniture and fixtures,	1,138 04
Maps, including corrections,	5,778 18
Underwriters' boards and tariff associations,	23,111 42
Inspections and surveys,	8,455 09
Repairs and expenses on real estate,	9,033 31
Taxes on real estate,	853 17
State taxes on premiums,	30,114 10
Insurance department licenses and fees,	9,735 17
Other licenses, fees and taxes,	8,681 19
Gross loss on sale of bonds,	5,687 50
Agents' balances charged off,	11 68
All other disbursements,	9,031 65

Total disbursements,	\$1,757,545 93
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Balance,	\$2,324,005 64
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LEDGER ASSETS.

Book value of real estate,	\$83,878 81
Book value of stocks and bonds (schedule A),	1,810,790 04
Cash in office,	1,470 90
Deposits in trust companies and banks on interest,	143,051 51
Agents' balances,	284,814 38

Total ledger assets,	\$2,324,005 64
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NON-LEDGER ASSETS.

Interest accrued on bonds,	17,397 50
Market value of real estate over book value,	1,121 19
Due from other companies,	643 93

Gross assets,	\$2,343,168 26
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$20,428 56
Stocks not in control of trustees,	1,600 00
Agents' balances over three months due,	4,271 26
Book value of stocks and bonds over market value,	124,595 04
Due from unauthorized companies,	30 65
Special deposits less \$38,068.22 liability thereon,	30,071 78
	180,997 29

Admitted assets,	\$2,162,170 97
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LIABILITIES.

Unpaid losses, including \$7,515 resisted, \$125,441.90; less reinsurance, \$7,844,	\$117,597 90
Unearned premiums on outstanding risks,	1,417,381 39
Salaries, expenses and accounts, due or accrued,	451 15
State, county and municipal taxes, due or accrued,	36,000 00
Due for reinsurance,	9,304 26
Total,	\$1,580,734 70
Deposit capital,	\$200,000 00
Surplus over all liabilities,	381,436 27
Surplus to policy holders,	581,436 27
Total liabilities and surplus,	\$2,162,170 97

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$238,258,611 00	\$2,726,601 05
Fire risks written during the year,	204,686,542 00	2,197,235 35
Total,	\$442,945,153 00	\$4,923,836 40
Expired and terminated,	171,552,447 00	1,984,264 43
In force at end of year,	\$271,392,706 00	\$2,939,571 97
Deduct amount reinsured,	22,813,138 00	207,565 49
Net amount in force,	\$248,579,568 00	\$2,732,006 48

MISCELLANEOUS.

Net premiums received by United States Branch,	\$17,794,709 40
Net losses paid by United States Branch,	10,607,357 70
Fire losses incurred during the year,	807,080 13

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
300 shares	Beech Creek,	\$16,350 00	100	\$15,000 00
750 "	Morris & Essex,	70,687 50	185	69,375 00
400 "	Pittsburg, Ft. Wayne & Chicago,	69,000 00	176	70,400 00
400 "	Rome, Watertown & Odensburg,	55,000 00	126	50,400 00
200 "	United R.R. of N. J. Can. & Con. Co.,	55,000 00	250	50,000 00
<i>Miscellaneous Stocks.</i>				
340 shares	Consolidated Gas Co. of N. Y.,	73,100 00	160	54,400 00
7 "	General Adjustment Bureau,	350 00	100	350 00
100 "	Tenth & Twenty-third St. F. Co., N. Y.,	4,000 00	40	4,000 00
10 "	Underwriters' Salvage Co., N. Y.,	1,000 00	125	1,250 00
<i>Government Bonds.</i>				
	District of Columbia 3.65s, 1924,	4,648 62	107	4,280 00
<i>State and Municipal Bonds.</i>				
	Albuquerque, N. M., 4½s, 1929,	1,067 50	105	1,050 00
	Cleveland, O., 4s, 1917,	104,380 00	101	101,000 00
	Georgia 4½s, 1912,	10,667 50	102	10,200 00
	Louisville, Ky., 4s, 1910,	50,000 00	100	50,000 00
	Massachusetts 3½s, 1920,	50,000 00	98	49,000 00
	New Mexico 4s, 1923,	6,000 00	103	6,180 00
	New Mexico 6s, 1923,	3,000 00	107	3,210 00
	New Mexico 6s, 1919 op. 1909,	1,000 00	100	1,000 00
	New York, N. Y., 3½s, 1952,	154,875 00	90	135,000 00
	New York, N. Y., 4½s, 1957,	220,500 00	111	222,000 00
	New York 3s, 1912,	50,500 00	100	50,000 00
	St. Louis, Mo., 4s, 1914,	15,000 00	100	15,000 00
	Virginia 3s, 1991,	49,437 50	93	46,500 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Baltimore & Ohio prior lien 3½s, 1925,	\$46,117 50	93	\$46,500 00
Boston & Maine 4½s, 1944,	25,000 00	107	26,750 00
Chicago, Milwaukee & St. Paul 3½s, 1989,	151,937 50	90	135,000 00
Chic., Mil. & St. P. (Chic. & Pac. W. Div.) 5s, 1921,	116,750 00	109	109,000 00
Chicago & Northwestern 3½s, 1987,	156,625 00	90	135,000 00
Chicago, Rock Island & Pacific 4s, 1988,	25,041 25	99	22,770 00
Illinois Central (Louis. Div. & Ter.) 3½s, 1953,	24,562 50	89	22,250 00
Illinois Central (St. Louis Div. & Ter.) 3½s, 1951,	24,750 00	89	22,250 00
Illinois Central (Western Line) 4s, 1951,	24,832 50	99	21,780 00
Louisville & Nashville 5s, 1931,	28,187 50	109	27,250 00
New York Central & Hud. Riv. 3½s, 1997,	76,650 00	91	63,700 00
New York & Putnam 4s, 1993,	25,000 00	99	24,750 00
Pennsylvania (equipment) 4s, 1914,	19,772 67	98	19,600 00
	<hr/>		<hr/>
	\$1,810,790 04		\$1,686,195 00

UNITED STATES BRANCH OF THE BRITISH AMERICA ASSURANCE
COMPANY, TORONTO, CANADA.

DEPOSIT CAPITAL, \$200,000.

WELLINGTON R. TOWNLEY, *United States Manager.*

Office, American Trust Building, Chicago, Ill.

INCOME.

Net fire premiums, \$973,546.21; less net marine, \$43.19,	\$973,503 02
Gross interest on bonds, \$54,775.99; bank deposits, \$1,054.49; all other, \$1,392.10,	57,222 58
Gross profit on maturity of bonds,	70 00
Total income,	<hr/> \$1,030,795 60
Ledger assets, Dec. 31, 1908,	1,519,588 77
Total,	<hr/> \$2,550,384 37

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$458,917.46; marine, \$11,940.94,	\$470,858 40
Expenses of adjustment and settlement of losses,	9,178 26
Remitted to home office,	70,587 04
Commissions or brokerage,	221,708 11
Salaries and expenses of special and general agents,	46,790 56
Salaries, fees, etc, of officers and employees,	49,114 60
Rents,	3,198 20
Advertising, printing and stationery,	12,596 69
Postage, telegrams, telephone and express,	7,089 74
Legal expenses,	424 92
Maps, including corrections,	3,298 48
Underwriters' boards and tariff associations,	12,767 85
Fire department, patrol and salvage corps fees and taxes,	1,951 70
Inspections and surveys,	3,197 26
State taxes on premiums,	13,459 75
Insurance department licenses and fees,	7,049 05
Other licenses, fees and taxes,	10,782 89
Gross loss on sale of bonds,	8,588 55
Agents' balances charged off,	791 35
All other disbursements,	6,003 38
Total disbursements,	<hr/> \$959,436 78
Balance,	\$1,590,947 59

LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,365,014 30
Deposits in trust companies and banks on interest,	106,180 39
Agents' balances,	119,752 90
<hr/>	
Total ledger assets,	\$1,590,947 59

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	20,131 65
Due from other companies,	1,581 68
Due for salvage,	5,875 00
<hr/>	
Gross assets,	\$1,618,535 92

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$98,275 37	
Agents' balances over three months due,	1,540 70	
Book value of bonds over market value,	52,575 10	
Due for salvage,	5,875 00	
Special deposits less \$35,118.31 liability thereon,	12,544 69	170,810 86
<hr/>		
Admitted assets,		\$1,447,725 06

LIABILITIES.

Unpaid losses, including \$8,875 resisted, \$99,375.08; less reinsurance, \$10,115.40,	\$89,259 68
Unearned premiums on outstanding risks,	807,245 65
Salaries, expenses and accounts, due or accrued,	1,342 48
Commissions and other charges due agents and brokers,	2,639 74
State, county and municipal taxes, due or accrued,	13,199 45
<hr/>	
Total,	\$913,687 00
Deposit capital,	\$200,000 00
Surplus over all liabilities,	334,038 06
Surplus to policy holders,	534,038 06
<hr/>	
Total liabilities and surplus,	\$1,447,725 06

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$169,139,072 00	\$1,802,052 06
Fire risks written during the year,	141,288,455 00	1,382,052 94
<hr/>		
Total,	\$310,427,527 00	\$3,184,105 00
Expired and terminated,	137,809,847 00	1,357,506 31
<hr/>		
In force at end of year,	\$172,617,680 00	\$1,826,598 69
Deduct amount reinsured,	20,854,350 00	195,164 31
<hr/>		
Net amount in force,	\$151,763,330 00	\$1,631,434 38
<hr/>		
Marine risks written during the year,	—	\$80 04
Expired and terminated,	—	80 04

MISCELLANEOUS.

Net premiums received by United States Branch, . . .	\$30,450,822 89
Net losses paid by United States Branch, . . .	20,543,081 54
Fire losses incurred during the year, . . .	438,416 13

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Brooklyn, N. Y., 3½s, 1936, . . .	\$33,225 00	93	\$27,900 00
Cleveland, O., 4s, 1923, . . .	106,200 00	101	101,000 00
Georgia 4½s, 1915, . . .	12,200 00	105	10,500 00
Greenville Co., South Carolina ref. 4½s, 1933, . . .	5,300 00	106	5,300 00
Kingston, Ont., 4½s, 1919, . . .	22,860 00	101	20,200 00
London, Ont., 4s, 1916, . . .	143,599 50	99	133,650 00
London, Ont., 4s, 1921, . . .	16,144 50	98	14,700 00
Manitoba 4s, 1930, . . .	5,050 00	102	5,100 00
New Mexico 5s, 1925 op. 1915, . . .	11,337 50	106	10,600 00
New York 4s, 1958, . . .	5,675 00	112	5,600 00
New York, N. Y., 3½s, 1919, . . .	182,537 50	96	163,200 00
New York, N. Y., 3½s, 1941, . . .	4,900 00	91	4,550 00
New York, N. Y., 4s, 1959, . . .	75,750 00	100	75,000 00
Richmond, Va., 4s, 1924-27, . . .	27,321 06	101	26,563 00
Riverside, Cal., 5s, 1923-24, . . .	27,937 50	105	3,150 00
Riverside, Cal., 5s, 1927-29, . . .		106	9,275 00
Riverside, Cal., 5s, 1930-34, . . .		107	11,770 00
Riverside, Cal., 5s, 1935, . . .		108	2,430 00
Toledo, O., 4½s, 1919, . . .	11,562 00	105	10,500 00
Winnipeg, Man., 5s, 1910, . . .	22,236 00	100	20,000 00
<i>Railroad Bonds.</i>			
Canadian Northern 4s, 1930, . . .	41,072 24	102	41,201 20
Canadian Northern equipment 4½s, 1910, . . .	10,825 10	100	11,000 00
Canadian Northern equipment 4½s, 1911, . . .	62,726 40	99	63,360 00
Suburban Rapid Transit 1st mort. 5s, 1938, . . .	21,340 00	100	22,000 00
West Shore 1st mort. 4s, 2361, . . .	13,470 00	102	12,240 00
<i>Miscellaneous Bonds.</i>			
Central Canada Loan & Savings Co. 4s, 1910-12, . . .	365,000 00	100	365,000 00
Mathews Steamship Co. 1st mort. 5s, 1910-12, . . .	17,820 00	100	18,000 00
Provincial Lt., Ht. & Pow. Co. 1st mort. 5s, 1946, . . .	56,925 00	103	56,650 00
Toronto General Trusts Corp. 4½s, 1913, . . .	12,000 00	100	12,000 00
Toronto Savings & Loan Co. 4s, 1910, . . .	50,000 00	100	50,000 00
	\$1,365,014 30		\$1,312,439 20

UNITED STATES BRANCH OF THE BRITISH AND FOREIGN MARINE INSURANCE COMPANY LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

W. L. H. SIMPSON, *United States Manager.*

Office, Cotton Exchange Building, New York, N. Y.

INCOME.

Net marine premiums, . . .	\$817,676 98
Gross interest on mortgages, \$1,020; stocks and bonds, \$40,002.50; bank deposits, \$428.89; all other, \$337.77, . . .	41,789 16
Gross increase in book value of bonds, . . .	19 97
Received from home office, . . .	673,759 63
Agents' balances previously charged off, . . .	772 93
Total income, . . .	\$1,534,018 67
Ledger assets, Dec. 31, 1908, . . .	1,338,022 36
Total, . . .	\$2,872,041 03

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$278,370 46
Remitted to home office,	986,330 80
Commissions or brokerage,	80,734 16
Agency expenses,	348 11
Salaries, fees, etc., of officers and employees,	57,974 92
Rents,	6,750 00
Advertising, printing and stationery,	6,138 54
Postage, telegrams, telephone and express,	5,247 94
Legal expenses,	213 33
Furniture and fixtures,	91 85
Underwriters' boards and tariff associations,	2,264 50
Inspections and surveys,	416 56
State taxes on premiums,	16,342 09
Insurance department licenses and fees,	2,384 76
Other licenses, fees and taxes,	620 31
Gross decrease in book value of bonds,	2,768 39
All other disbursements,	12,066 46
 Total disbursements,	 \$1,459,063 18
 Balance,	 \$1,412,977 85

LEDGER ASSETS.

Mortgage loans on real estate,	\$17,000 00
Book value of stocks and bonds (schedule A),	1,013,083 77
Cash in office,	447 20
Deposits in trust companies and banks not on interest,	52,431 06
Deposits in trust companies and banks on interest,	13,369 87
Agents' balances,	311,645 95
Accounts receivable,	5,000 00
 Total ledger assets,	 \$1,412,977 85

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$265.96; bonds, \$12,764.58,	13,030 54
Due from other companies,	9,235 76
 Gross assets,	 \$1,435,244 15

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$66,248 13
Mortgages and bonds not in control of trustees,	88,870 00
Agents' balances over three months due,	21,218 95
Book value of stocks and bonds over market value,	9,397 77
Accounts receivable,	5,000 00
 Admitted assets,	 \$1,244,509 30

LIABILITIES.

Unpaid losses, including \$4,609 resisted, \$451,371.66; less reinsurance, \$24,123.77,	\$427,247 89
Unearned premiums on outstanding risks,	281,902 47
Salaries, expenses and accounts; due or accrued,	6,987 63

Commissions and other charges due agents and brokers,	\$32,614 78
State, county and municipal taxes, due or accrued,	21,306 55
Due for reinsurance,	193,424 48
Total,	\$963,483 80
Deposit capital,	\$300,000 00
Impairment of deposit capital,	18,974 50*
Surplus to policy holders,	281,025 50
Total liabilities and surplus,	\$1,244,509 30

RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1908,	\$27,649,342 00	\$397,058 14
Marine risks written during the year,	1,018,026,830 00	2,176,053 46
Total,	\$1,045,676,172 00	\$2,573,111 60
Expired and terminated,	1,019,682,149 00	2,238,719 08
In force at end of year,	\$25,994,023 00	\$334,392 52
Deduct amount reinsured,	3,883,911 00	52,479 42
Net amount in force,	\$22,110,112 00	\$281,913 10

MISCELLANEOUS.

Net premiums received by United States Branch,	\$27,330,216 16
Net losses paid by United States Branch,	21,302,509 16
Marine and inland losses incurred during the year,	655,986 18

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Cleveland & Pittsburg,	\$39,653 93	176	\$44,000 00
15 "	Illinois Central leased lines,	1,595 00	98	1,470 00
766 "	Pittsburg, Ft. Wayne & Chicago,	123,131 08	176	134,816 00
<i>Government Bonds.</i>				
	District of Columbia 3.65s, 1924,	115,036 20	107	107,000 00
<i>State and Municipal Bonds.</i>				
	Brooklyn, N. Y., 3s, 1913,	42,282 00	97	40,740 00
	Massachusetts 3½s, 1930,	12,645 72	97	11,640 00
	New York, N. Y., 3½s, 1953,	70,397 09	90	63,000 00
	New York, N. Y., 3½s, 1916,	102,546 00	97	97,000 00
	Portland, Ore., 5s, 1923,	25,495 56	109	25,070 00
	Portland, Ore., 5s, 1922,	2,233 17	108	2,160 00
	Port of Portland, Ore., 5s, 1922,	8,816 04	108	8,640 00
<i>Railroad Bonds.</i>				
	Boston & Maine 3½s, 1923,	11,559 33	94	11,280 00
	Boston & Maine 4½s, 1944,	1,037 62	107	1,070 00
	Boston & Maine 4½s, 1929,	2,100 00	105	2,100 00
	Chica., Mil. & St. P. (C. & P. W. Div.) 5s, 1921,	53,907 65	109	59,950 00
	East Shore & Suburban 5s, 1940,	31,590 00	100	36,000 00
	Illinois Central 3½s, 1951,	28,919 63	92	27,600 00
	Lehigh Valley 1st mort. 4½s, 1940,	35,939 70	107	37,450 00
	New England 5s, 1945,	59,510 70	118	59,000 00
	New York, New Haven & Hartford 4s, 1955,	129,224 97	97	119,310 00
	Old Colony 4s, 1925-38,	77,205 96	100	75,000 00
	Pennsylvania collateral 4½s, 1913,	38,256 42	101	39,390 00
		\$1,013,083 77		\$1,003,686 00

* Since Dec. 31, 1909 there has been deposited \$71,870 with the United States trustees. Had this deposit been made prior to Dec. 31st last, there would have been a surplus over all liabilities of \$52,895.50.

UNITED STATES BRANCH OF THE CALEDONIAN INSURANCE
COMPANY, EDINBURGH, SCOTLAND.

DEPOSIT CAPITAL, \$200,000.

CHARLES H. POST, *United States Manager.*

Office, 50 Pine Street, New York, N. Y.

INCOME.

Net fire premiums,	\$1,415,444 69
Gross interest on stocks and bonds, \$46,555.29; bank deposits, \$851.95; gross rents, including \$4,433.33 for company's own occupancy, \$43,335.78,	90,743 02
Gross profit on sale of stocks,	34,762 50
Agents' balances previously charged off,	290 48
Total income,	\$1,541,240 69
Ledger assets, Dec. 31, 1908,	1,910,861 20
Total,	\$3,452,101 89

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$633,019 46
Expenses of adjustment and settlement of losses,	34,284 02
Remitted to home office,	230,997 23
Commissions or brokerage,	316,941 29
Salaries and expenses of special and general agents,	25,652 71
Salaries, fees, etc., of officers and employees,	83,216 38
Rents, including \$4,433.33 for company's own occupancy,	8,435 94
Advertising, printing and stationery,	9,651 08
Postage, telegrams, telephone and express,	13,608 20
Legal expenses,	697 85
Furniture and fixtures,	587 03
Maps, including corrections,	4,461 66
Underwriters' boards and tariff associations,	13,888 43
Fire department, patrol and salvage corps fees and taxes,	8,862 40
Inspections and surveys,	3,918 85
Repairs and expenses on real estate,	19,522 73
Taxes on real estate,	6,040 94
State taxes on premiums,	18,546 25
Insurance department licenses and fees,	7,712 51
Other licenses, fees and taxes,	6,700 11
Gross loss on sale of bonds,	7,673 59
Gross decrease in book value of stocks,	658 56
Agents' balances charged off,	4,129 79
All other disbursements,	2,260 39
Total disbursements,	\$1,461,467 40
Balance,	\$1,990,634 49

LEDGER ASSETS.

Book value of real estate,	\$439,510 58
Book value of stocks and bonds (schedule A),	1,212,229 65
Cash in office,	204 82
Deposits in trust companies and banks not on interest,	103,241 14

Deposits in trust companies and banks on interest,	\$32,000 00
Agents' balances,	200,508 01
Bills receivable,	640 49
Due from other companies,	2,299 80

Total ledger assets, \$1,990,634 49

NON-LEDGER ASSETS.

Interest due and accrued on:—

Bonds, \$7,282.89; other assets, \$490.86,	7,773 75
Market value of real estate over book value,	85,489 42
Market value of stocks and bonds over book value,	7,650 35

Gross assets, \$2,091,548 01

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$103,078 01	
Stocks not in control of trustees,	2,400 00	
Agents' balances over three months due,	5,822 60	
Bills receivable, past due, taken for premiums,	602 61	
Due from unauthorized companies,	314 34	
Special deposits less \$22,977.50 liability thereon,	12,272 50	124,490 06

Admitted assets, \$1,967,057 95

LIABILITIES.

Unpaid losses, including \$18,294.43 resisted, \$133,058.08; less reinsurance, \$11,895.25,	\$121,162 83
Unearned premiums on outstanding risks,	1,278,834 31
Salaries, expenses and accounts, due or accrued,	2,000 00
State, county and municipal taxes, due or accrued,	20,000 00
Due for reinsurance,	20,114 76
Reserve for contingencies,	25,000 00

Total, \$1,467,111 90

Deposit capital,	\$200,000 00
Surplus over all liabilities,	299,946 05
Surplus to policy holders,	499,946 05

Total liabilities and surplus, \$1,967,057 95

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$238,820,502 00	\$2,669,274 37
Fire risks written during the year,	169,875,440 00	1,964,237 18
Total,	\$408,695,942 00	\$4,633,511 55
Expired and terminated,	155,570,602 00	1,826,857 87
In force at end of year,	\$253,125,340 00	\$2,806,653 68
Deduct amount reinsured,	28,183,744 00	323,102 03
Net amount in force,	\$224,941,596 00	\$2,483,551 65

MISCELLANEOUS.

Net premiums received by United States Branch,	\$25,553,146 43
Net losses paid by United States Branch,	17,121,333 46
Fire losses incurred during the year,	612,026 93

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Atchison, Topeka & Santa Fé, pref., .	\$51,725 00	105	\$52,500 00
900 "	Chicago, Milwaukee & St. Paul, pref.,	102,581 85	172	154,800 00
200 "	Cleveland & Pittsburgh,	17,700 00	176	17,600 00
500 "	Manhattan,	67,970 72	141	70,500 00
200 "	Morris & Essex,	18,500 00	185	18,500 00
100 "	New York, Chica. & St. L. 1st pref., .	11,300 00	107	10,700 00
600 "	Pennsylvania,	38,174 00	137	41,100 00
100 "	Rome, Watertown & Ogdensburg, .	13,000 00	126	12,600 00
<i>Bank Stocks.</i>				
100 shares	American Exchange Nat., New York,	24,966 44	250	25,000 00
<i>Miscellaneous Stocks.</i>				
500 shares	Consolidated Gas of New York, .	91,928 20	160	80,000 00
200 "	Electric Bond & Share Co. pref., .	18,400 00	88	17,600 00
4 "	General Adjustment Bureau, . . .	200 00	100	200 00
500 "	Mackay Co., preferred,	36,689 05	78	39,000 00
2 "	Southern Adjustment Bureau, . . .	100 00	100	100 00
10 "	Underwriters' Salvage Co., N. Y., .	1,000 00	125	1,250 00
10 "	Underwriters' Salvage Co., Chicago, .	1,000 00	75	750 00
1 "	Western Adjustment & Insp. Co., .	150 00	100	100 00
<i>State and Municipal Bonds.</i>				
	Cincinnati, O., 4s, 1957,	100,425 00	104	104,000 00
	Columbia, South Carolina, 4s, 1910,	7,040 25	100	7,000 00
	Georgia 3½s, 1917,	10,000 00	100	10,000 00
	New York, N. Y., 3½s, 1928,	109,250 00	94	94,000 00
	New York, N. Y., 3½s, 1942,	102,125 00	91	91,000 00
	New York, N. Y., 3½s, 1954,	111,185 89	90	99,000 00
	Portland, Ore., 5s, 1923,	57,301 97	109	54,500 00
	Richmond, Va., 4s, 1924-27,	24,825 25	101	25,250 00
<i>Railroad Bonds.</i>				
	Chicago, Rock Island & Pac. gen. mort. 4s, 1988,	51,750 00	99	49,500 00
	Lake Shore & Michigan Southern 4s, 1931, .	47,812 50	95	47,500 00
	Richmond & Petersburg con. mort. 4½s, 1940,	50,500 00	104	52,000 00
	St. Louis & San Francisco notes, 4½s, 1912,	24,193 75	97	24,250 00
<i>Miscellaneous Bonds.</i>				
	Brooklyn Union Gas Co. 5s, 1945,	5,788 53	107	5,350 00
	Central Union Gas Co. of New York 5s, 1927,	5,500 00	101	5,050 00
	Tidewater Co. 1st lien 6s, 1913,	9,146 25	102	9,180 00
		\$1,212,229 65		\$1,219,880 00

UNITED STATES BRANCH OF THE COLOGNE REINSURANCE
COMPANY, COLOGNE, GERMANY.

DEPOSIT CAPITAL, \$200,000.

EDWIN M. CRAIGIN, *United States Manager.**Office, 1 Liberty Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$935,002 76
Gross interest on bonds,	35,820 00
Received from home office,	42 43
Total income,	\$970,865 19
Ledger assets, Dec. 31, 1908,	1,172,502 54
Total,	\$2,143,367 73

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$439,013 01
Expenses of adjustment and settlement of losses,	8,398 26

Remitted to home office,	\$222,914 61
Commissions or brokerage,	268,823 77
Fire department, patrol and salvage corps fees and taxes,	6,050 40
State taxes on premiums,	17,277 77
Insurance department licenses and fees,	4,997 17
Other licenses, fees and taxes,	2,422 72
All other disbursements,	110 66

Total disbursements,	\$970,008 37
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Balance,	\$1,173,359 36
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LEDGER ASSETS.

Book value of bonds (schedule A),	\$962,462 01
Deposits in trust companies and banks not on interest,	236 62
Agents' balances,	210,660 73

Total ledger assets,	\$1,173,359 36
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NON-LEDGER ASSETS.

Interest accrued on bonds,	11,810 00
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Gross assets,	\$1,185,169 36
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ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$40,394 64	
Book value of bonds over market value,	43,372 01	83,766 65

Admitted assets,	\$1,101,402 71
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LIABILITIES.

Unpaid losses,	\$89,498 00
Unearned premiums on outstanding risks,	725,987 40
State, county and municipal taxes, due or accrued,	20,000 00

Total,	\$835,485 40
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Deposit capital,	\$200,000 00
Surplus over all liabilities,	65,917 31
Surplus to policy holders,	265,917 31

Total liabilities and surplus,	\$1,101,402 71
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$135,854,670 00	\$1,417,005 00
Fire risks written during the year,	115,507,900 00	1,202,167 85
Total,	\$251,362,570 00	\$2,619,172 85
Expired and terminated,	115,147,915 00	1,210,966 19
In force at end of year,	\$136,214,655 00	\$1,408,206 66

MISCELLANEOUS.

Net premiums received by United States Branch,	\$6,757,822 29
Net losses paid by United States Branch,	3,330,508 32
Fire losses incurred during the year,	442,109 01

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$202,602 00	115	\$182,850 00
<i>Municipal Bonds.</i>			
New York, N. Y., 3½s, 1917,	106,750 89	97	97,000 00
New York, N. Y., 3½s, 1928,	55,349 66	94	47,000 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	133,845 00	100	135,000 00
Central Pacific 1st ref. mort. 4s, 1949,	144,774 84	97	145,500 00
Central Pacific gen. mort. 3½s, 1929,	41,312 50	89	40,940 00
Chica., Mil. & St. P. 1st mort. (C. & P. W.) 5s, 1921,	92,191 78	109	87,200 00
Union Pacific 1st mort. 4s, 1947,	185,635 34	102	183,600 00
	<hr/> \$962,462 01		<hr/> \$919,090 00

UNITED STATES BRANCH OF THE COMMERCIAL UNION ASSURANCE COMPANY (LIMITED), LONDON, ENGLAND.

DEPOSIT CAPITAL, \$400,000.

A. H. WRAY, *United States Manager.**Office, Pine and William Streets, New York, N. Y.*

INCOME.

Net fire premiums, \$3,810,321.59; marine, \$588,290.69,	\$4,398,612 28
Gross interest on mortgages, \$955; stocks and bonds, \$193,970.98; bank deposits, \$6,322.88; all other, \$574.03; gross rents, including \$14,000 for company's own occupancy, \$67,561.83,	269,384 72
Gross profit on sale of stocks,	10,898 06
Received from home office,	41,276 40
Total income,	<hr/> \$4,720,171 46
Ledger assets, Dec. 31, 1908,	6,661,221 08
Total,	<hr/> \$11,381,392 54

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,866,419.53; marine, \$308,356.84,	\$2,174,776 37
Expenses of adjustment and settlement of losses,	62,245 93
Deposit premiums returned,	2,704 38
Remitted to home office,	665,008 05
Commissions or brokerage,	810,379 79
Agency expenses,	2,927 51
Salaries and expenses of special and general agents,	85,834 93
Salaries, fees, etc., of officers and employees,	142,159 83
Rents, including \$14,000 for company's own occupancy,	20,176 79
Advertising, printing and stationery,	30,851 65
Postage, telegrams, telephone and express,	23,449 00
Legal expenses,	580 78
Furniture and fixtures,	3,960 87
Maps, including corrections,	6,386 04
Underwriters' boards and tariff associations,	41,747 33
Fire department, patrol and salvage corps fees and taxes,	33,264 20
Inspections and surveys,	20,099 38
Repairs and expenses on real estate,	24,882 64
Taxes on real estate,	15,351 85

State taxes on premiums,	\$61,191 62
Insurance department licenses and fees,	12,910 69
Other licenses, fees and taxes,	14,905 70
Gross decrease in book value of stocks and bonds,	18,640 46
Agents' balances charged off,	72 93
All other disbursements,	10,965 99

Total disbursements, \$4,285,474 71

Balance, \$7,095,917 83

LEDGER ASSETS.

Book value of real estate,	\$698,163 62
Mortgage loans on real estate,	23,000 00
Book value of stocks and bonds (schedule A),	5,090,730 44
Cash in office,	7,810 10
Deposits in trust companies and banks not on interest,	128,920 68
Deposits in trust companies and banks on interest,	203,484 22
Agents' balances,	943,176 39
Bills receivable,	632 38

Total ledger assets, \$7,095,917 83

NON-LEDGER ASSETS.

Interest accrued on:—

Mortgages, \$56.25; bonds, \$67,087.87,	67,144 12
Rents accrued on company's property,	8,445 00
Market value of real estate over book value,	189,836 38

Gross assets, \$7,361,343 33

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$340,215 00
Stocks and bonds not in control of trustees,	578,700 00
Agents' balances over three months due,	34,734 69
Bills receivable, past due, taken for premiums,	542 96
Book value of stocks and bonds over market value,	15,690 44
Special deposits, \$71,200; liabilities in offset, \$71,200,	969,883 09

Total assets, \$6,391,460 24

LIABILITIES.

Unpaid losses, including \$378,507.69 resisted, \$836,052.76; less reinsurance, \$47,219.33,	\$788,833 43
Unearned premiums on outstanding risks,	3,549,659 06
Reclaimable on perpetual fire policies,	97,161 83
Salaries, expenses and accounts, due or accrued,	5,500 00
Commissions and other charges due agents and brokers,	111,200 00
State, county and municipal taxes, due or accrued,	62,550 00
Due for return premiums, \$11,197; reinsurance, \$46,656,	57,853 00

Total, \$4,672,757 32

Deposit capital,	\$400,000 00
Surplus over all liabilities,	1,318,702 92
Surplus to policy holders,	1,718,702 92

Total liabilities and surplus, \$6,391,460 24

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$646,909,491 00	\$6,817,072 98
Fire risks written during the year,	515,366,423 00	5,318,191 97
Total,	\$1,162,275,914 00	\$12,135,264 95
Expired and terminated,	460,072,132 00	4,911,666 96
In force at end of year,	\$702,203,782 00	\$7,223,597 99
Deduct amount reinsured,	58,890,599 00	590,323 50
Net amount in force,	\$643,313,183 00	\$6,633,274 49
Perpetual risks in force (not included above),	\$5,068,085 00	\$107,957 89
Marine risks in force Dec. 31, 1908,	\$15,566,455 00	\$269,709 12
Marine risks written during the year,	616,574,122 00	696,721 10
Total,	\$632,140,577 00	\$966,430 22
Expired and terminated,	616,798,349 00	673,448 74
In force at end of year,	\$15,342,228 00	\$292,981 48
Deduct amount reinsured,	860,378 00	13,705 61
Net amount in force,	\$14,481,850 00	\$279,275 87

MISCELLANEOUS.

Net premiums received by United States Branch,	\$87,119,391 00
Net losses paid by United States Branch,	52,710,090 00
Fire losses incurred during the year,	1,803,341 72
Marine and inland losses incurred during the year,	331,023 13

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
150 shares Chic., Mil. & St. Paul, preferred,	\$26,268 75	172	\$25,800 00
550 " New York, New Haven & Hartford,	98,728 84	158	86,900 00
<i>Miscellaneous Stocks.</i>			
3 shares General Adjustment Bureau, N. Y.,	147 00	100	150 00
1 " Southern Adjustment Bureau,	50 00	100	50 00
10 " Underwriters' Sal. Assoc., N. Y.,	990 00	125	1,250 00
10 " Underwriters' Sal. Co., Chicago,	989 98	75	750 00
<i>Government Bonds.</i>			
United States 4s, 1925,	121,872 80	115	126,500 00
United States 2s, 1930,	1,739 12	102	10,200 00
<i>State and Municipal Bonds.</i>			
Cleveland, O., 4s, 1921,	101,250 00	101	101,000 00
Georgia 4½s, 1915,	10,475 00	105	10,500 00
New York, N. Y., 3½s, 1922,	96,971 00	95	95,000 00
New York, N. Y., 3½s, 1927,	96,726 00	94	94,000 00
New York, N. Y., 3½s, 1952,	96,348 70	90	90,000 00
New York, N. Y., 6s, 1910,	100,628 00	101	101,000 00
New York, N. Y., 3½s, 1915,	28,116 20	98	27,440 00
New York, N. Y., 4s, 1955,	150,750 00	100	150,000 00
Richmond, Va., 4s, 1943,	50,625 00	101	50,500 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line (L. & N. col.) 4s, 1952,	46,339 30	95	47,500 00
Balt. & Ohio (S. W. Div.) 1st mort. 3½s, 1925,	12,896 80	90	12,600 00
Balt. & O. (P., L. E. & W. Va.) 4s, 1941,	97,265 00	93	93,000 00
Buffalo Co. 1st cons. mortgage 5s, 1931,	28,101 50	108	27,000 00
Central of N. J. general mortgage 5s, 1987,	53,197 91	125	62,500 00
Central Pacific 1st ref. mortgage 4s, 1949,	98,245 00	97	97,000 00

	Book Value.	Rate.	Market Value.
Central Pacific mortgage 3½s, 1929,	\$44,555 70	89	\$44,500 00
Chesa. & Ohio 1st cons. mortgage 5s, 1939,	56,750 00	114	57,000 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	46,041 30	90	45,000 00
Chic., Lake Sh. & East. 1st mort. 4½s, 1969,	31,950 00	107	32,100 00
Chic., Mil. & St. Paul 1st mortgage 5s, 1914,	74,640 09	104	78,000 00
C., M. & St. P. (C. & P. W. Div.) 1st mort. 5s, 1921,	52,008 60	109	54,500 00
Chicago & Northwestern debenture 5s, 1929,	67,454 71	109	74,120 00
Chicago & Northwestern cons. mort. 7s, 1915,	52,520 89	114	57,000 00
Chic., Rock Is. & Pac. 1st mortgage 6s, 1917,	63,387 60	112	67,200 00
Chic., Rock Is. & Pac. gen. mort. 4s, 1988,	48,755 00	99	49,500 00
Chic., Rock Is. & Pac. 1st ref. mort. 4s, 1934,	48,181 70	91	45,500 00
Chic., St. Louis & N. Or. cons. mort. 5s, 1951,	59,314 50	117	58,500 00
C., C., C. & St. L. (S. & C. Div.) 1st mort. 4s, 1940,	44,611 50	95	47,500 00
C., C., C. & St. L. general mortgage 4s, 1993,	48,937 50	97	48,500 00
Conn. Ry. & Lt. Co. 1st ref. mort. 4½s, 1951,	49,918 75	103	51,500 00
Denver & Rio Grande 1st cons. mort. 4½s, 1936,	51,111 80	104	52,000 00
Denver & Rio Grande 1st cons. mort. 4s, 1936,	50,313 20	95	47,500 00
Des Moines & Ft. Dodge 1st mort. 4s, 1935,	97,597 55	90	90,000 00
Detroit United Rys. 1st cons. mort. 4½s, 1932,	94,289 72	82	82,000 00
Erie 1st consolidated mortgage 7s, 1920,	74,440 80	122	73,200 00
Gt. Nor.-Nor. Pac. (C., B. & Q. col.) 4s, 1921,	94,601 23	97	97,000 00
Illinois Cent. (purchased lines) 1st mort. 3½s, 1952,	47,726 00	89	44,500 00
Iowa, Minn. & Northw. 1st mort. 3½s, 1935,	44,375 00	92	46,000 00
Kentucky Central 1st mortgage 4s, 1987,	20,057 66	97	19,400 00
Lake Erie & Western 1st mortgage 5s, 1937,	14,441 37	114	14,820 00
Lake Shore & Michigan Southern 4s, 1928,	47,892 30	96	48,000 00
Lehigh Valley of N. Y. 1st mortgage 4½s, 1940,	49,000 00	107	53,500 00
Lehigh Valley Term. 1st mortgage 5s, 1941,	50,910 82	115	57,500 00
Long Island debenture 5s, 1934,	52,433 61	107	53,500 00
Long Island refunding mortgage 4s, 1949,	100,665 60	99	99,000 00
Louisville & Nashville unified mort. 4s, 1940,	25,360 44	100	25,000 00
L. & N. (N. O. & M. Div.) 1st mort. 6s, 1930,	61,041 60	125	62,500 00
L. & N. (At., Knox. & Cinn. Div.) 4s, 1955,	46,937 50	94	47,000 00
Metro. St., N. Y., gen. mort. and col. 5s, 1997,	23,642 50	80	20,000 00
Metropolitan St., N. Y., ref. mort. 4s, 2002,	31,605 01	52	26,000 00
Michigan Central debenture 4s, 1929,	46,562 50	93	46,500 00
Mil., Lake Sh. & W. cons. 1st mort. 6s, 1921,	26,906 57	117	29,250 00
Minneapolis St. 1st cons. mort. 5s, 1919,	50,337 21	105	52,500 00
Minneapolis, St. Paul & Sault Ste Marie 4s, 1938,	99,466 17	99	99,000 00
Mississippi Central 1st mortgage 5s, 1949,	47,500 00	96	48,000 00
Missouri Pacific 4s, 1945,	44,150 00	82	41,000 00
New Orleans Terminal 1st mortgage 4s, 1953,	48,138 78	85	42,500 00
N. Y. Cent. & Hudson Riv. deb. 4s, 1934,	198,791 53	96	192,000 00
N. Y. Cent. & H. R. (Lake Shore col.) 3½s, 1998,	44,436 22	81	40,500 00
Norfolk & Western 6s, 1934,	61,170 62	126	63,000 00
Norfolk & Western gen. mortgage 6s, 1931,	62,573 00	125	62,500 00
Nor. & West. 1st lien and gen. mort. 4s, 1944,	23,281 25	93	23,250 00
Nor. Pacific (prior lien and L. G.) 4s, 1997,	100,964 50	103	103,000 00
Oregon Short Line ref. mortgage 4s, 1929,	95,051 83	95	95,000 00
Pennsylvania Co. trust certificates 3½s, 1944,	90,708 80	90	90,000 00
Pennsylvania convertible 3½s, 1915,	48,882 58	97	48,500 00
St. Louis Transit Co., 5s, 1924,	24,279 50	85	21,250 00
S. L., I. Mo. & So. uni. and ref. mort. 4s, 1929,	44,066 67	86	43,000 00
St. L., I. Mo. & So. gen. cons. mort. 5s, 1931,	55,708 10	110	55,000 00
St. L. Term. Cupples Sta. & Prop. Co. 4½s, 1917,	70,266 00	100	70,000 00
St. Paul City, Minn., cons. mort. 5s, 1937,	25,195 79	108	27,000 00
St. P., Minn. & Man. cons. mort. 6s, 1933,	32,087 00	128	32,000 00
Southern 1st cons. mortgage 5s, 1994,	113,243 90	112	112,000 00
Toledo, Walkonding Valley & Ohio 4½s, 1931-33,	92,668 80	104	92,560 00
Union Pacific 1st mortgage 4s, 1947,	86,641 39	102	102,000 00
United of N. J., R.R. & Canal Co. 4s, 1944,	12,960 50	104	12,480 00
Wabash 1st lien 4s, 1954,	47,162 50	86	43,000 00
Western Pennsylvania con. mortgage 4s, 1928,	50,022 38	101	50,500 00
West Shore 1st mortgage 4s, 2361,	50,151 50	102	51,000 00
West Virginia & Pitts. 1st mortgage 4s, 1990,	24,745 00	95	23,750 00
<i>Miscellaneous Bonds.</i>			
N. Y. G. & E. L., H. & P. Co. 1st mort. 5s, 1948,	35,373 10	103	35,020 00
Western Union Telegraph Co. 4½s, 1950,	51,043 30	97	48,500 00
	<hr/>		<hr/>
	\$5,090,730 44		\$5,075,040 00

UNITED STATES BRANCH OF THE FIRST RUSSIAN INSURANCE
COMPANY, ST. PETERSBURG.

DEPOSIT CAPITAL, \$200,000.

PAUL E. RASOR, *United States Manager.*

Office, 52 William Street, New York, N. Y.

INCOME.

Net fire premiums,	\$642,107 98
Gross interest on bonds, \$30,960; bank deposits, \$2,276.62,	33,236 62
Total income,	\$675,344 60
Ledger assets, Dec. 31, 1908,	881,758 47
Total,	\$1,557,103 07

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$301,124 97
Remitted to home office,	180,000 00
Commissions or brokerage,	183,779 71
Salaries, fees, etc., of officers and employees,	500 00
Postage, telegrams, telephone and express,	34 19
Fire department, patrol and salvage corps fees and taxes,	2,475 29
State taxes on premiums,	12,105 55
Insurance department licenses and fees,	2,075 75
Total disbursements,	\$682,095 46
Balance,	\$875,007 61

LEDGER ASSETS.

Book value of bonds (schedule A),	\$792,904 73
Deposits in trust companies and banks on interest,	61,792 06
Agents' balances,	20,310 82
Total ledger assets,	\$875,007 61

NON-LEDGER ASSETS.

Interest accrued on bonds,	5,160 00
Gross assets,	\$880,167 61

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$61,792 06
Book value of bonds over market value,	3,904 73
Admitted assets,	\$814,470 82

LIABILITIES.

Unpaid losses,	\$47,762 00
Unearned premiums on outstanding risks,	428,568 63
State, county and municipal taxes, due or accrued,	16,052 70
Total,	\$492,383 33

Deposit capital,	\$200,000 00	
Surplus over all liabilities,	122,087 49	
Surplus to policy holders,		\$322,087 49
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Total liabilities and surplus,		\$814,470 82

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$63,051,598 00	\$662,287 75
Fire risks written during the year,	81,675,807 00	806,159 44
<hr/>		
Total,	\$144,727,405 00	\$1,468,447 19
Expired and terminated,	64,451,825 00	661,470 34
<hr/>		
In force at end of year,	\$80,275,580 00	\$806,976 85

MISCELLANEOUS.

Net premiums received by United States Branch,	\$1,754,112 89
Net losses paid by United States Branch,	638,618 61
Fire losses incurred during the year,	304,299 97

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$121,000 00	115	\$115,000 00
<i>Municipal Bonds.</i>			
New York, N. Y., 4s, 1955-56,	671,904 73	100	674,000 00
<hr/>			
\$792,904 73			\$789,000 00

UNITED STATES BRANCH OF THE HAMBURG-BREMEN FIRE
INSURANCE COMPANY, HAMBURG, GERMANY.

DEPOSIT CAPITAL, \$200,000.

F. O. AFFELD, *United States Manager.**Office, 19 Liberty Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$1,331,328 18
Gross interest on collaterals, \$79.44; bonds, \$74,149.80; bank deposits, \$699.43; all other, \$1,437.53,	76,366 20
Gross profit on sale of bonds,	350 00
Gross increase in book value of bonds,	77,305 42
Received from home office,	55,204 78
Borrowed money,	47,812 50
Agents' balances previously charged off,	278 22
<hr/>	
Total income,	\$1,588,645 30
Ledger assets, Dec. 31, 1908,	1,881,244 50
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Total,	\$3,469,889 80

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$871,153 22
Expenses of adjustment and settlement of losses,	24,206 34
Remitted to home office,	66,364 00
Commissions or brokerage,	203,676 68
Agency expenses,	3,272 45

Salaries and expenses of special and general agents,	\$98,303 17
Salaries, fees, etc., of officers and employees,	71,028 68
Rents,	18,321 47
Advertising, printing and stationery,	14,138 29
Postage, telegrams, telephone and express,	14,950 61
Legal expenses,	851 00
Furniture and fixtures,	1,067 97
Maps, including corrections,	5,174 21
Underwriters' boards and tariff associations,	22,029 42
Fire department, patrol and salvage corps fees and taxes,	16,189 26
Inspections and surveys,	2,488 41
State taxes on premiums,	23,870 09
Insurance department licenses and fees,	5,354 04
Other licenses, fees and taxes,	12,473 12
Gross decrease in book value of bonds,	4,704 00
Southern Adjustment Bureau stock,	100 00
Borrowed money repaid,	47,812 50
Interest on borrowed money,	258 04
Agents' balances charged off,	842 92

Total disbursements,	\$1,528,629 89
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Balance,	\$1,941,259 91
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LEDGER ASSETS.

Loans secured by collateral (schedule A),	\$60,000 00
Book value of bonds (schedule B),	1,662,198 22
Cash in office,	40,598 48
Deposits in trust companies and banks on interest,	5,000 00
Agents' balances,	173,463 21

Total ledger assets,	\$1,941,259 91
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NON-LEDGER ASSETS.

Interest accrued on bonds,	24,079 38
Market value of bonds over book value,	33,561 78

Gross assets,	\$1,998,901 07
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$40,598 48
Collateral loans not in control of trustees,	60,000 00
Agents' balances over three months due,	1,331 85
Special deposits, \$43,160; liabilities in offset, \$43,160.	101,930 33

Admitted assets,	\$1,896,970 74
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LIABILITIES.

Unpaid losses, including \$31,320 resisted, \$119,170; less reinsurance, \$21,515,	\$97,655 00
Unearned premiums on outstanding risks,	1,203,774 58
Salaries, expenses and accounts, due or accrued,	2,500 00
Commissions and other charges due agents and brokers,	3,604 31
State, county and municipal taxes, due or accrued,	27,500 00

Total,	\$1,335,033 89
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Deposit capital,	\$200,000 00	
Surplus over all liabilities,	361,936 85	
Surplus to policy holders,		\$561,936 85

Total liabilities and surplus, \$1,896,970 74

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$234,255,966 00	\$2,778,069 69
Fire risks written during the year,	159,042,178 00	1,999,003 12
Total,	\$393,298,144 00	\$4,777,072 81
Expired and terminated,	156,137,399 00	1,937,002 89
In force at end of year,	\$237,160,745 00	\$2,840,069 92
Deduct amount reinsured,	46,110,387 00	409,575 37
Net amount in force,	\$191,050,358 00	\$2,430,494 55

MISCELLANEOUS.

Net premiums received by United States Branch,	\$37,079,655 26
Net losses paid by United States Branch,	24,531,317 22
Fire losses incurred during the year,	826,698 22

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Reading Co. Gl. 4s, 1997,	\$7,980 00	\$40,000 00
Atch., Top. & Santa Fé Ry. 4s, 1995,	5,992 50	
New York City Corp. Stock 4s, 1956,	11,000 00	
Buff. & Susq. Iron Co. 1st 5s, 1932,	4,900 00	
Buffalo & Susq. R.R. 1st ref. 4s, 1951,	4,075 00	
Oregon Short Line R.R. 4s, refunding, 1929,	4,725 00	
Baltimore & Ohio R.R. prior lien 3½s, 1925,	8,347 50	
Central of Ga. Ry. cons. 5s, 1945,	2,175 00	
Chesapeake & Ohio Ry. cons. 1st 5s, 1939,	1,135 00	
Chic., Mil. & St. P. Ry. (Ch., Pac. West. Div) 1st 5s, 1921,	1,082 50	
Denver & Rio Grande Rd. 1st cons. 4½s, 1936,	1,037 50	20,000 00
Louisville & Nashville Rd. 4s, 1940,	2,000 00	
Milwaukee, Lake Shore & Western Ry. 5s, 1929,	2,240 00	
Missouri, Kansas & Eastern Ry. 1st 5s, 1942,	1,072 50	
New York Central & Hudson River R.R. 4s, 1934,	953 75	
Pacific R.R. of Mo. 2d 5s, 1938,	2,220 00	
Southern Ry. 1st cons. 5s, 1994,	1,110 00	
Union Pac. R.R. 1st 4s, 1947,	3,045 00	
St. Louis Transit 5s, 1924,	850 00	
Terminal R.R. Assoc. of St. Louis 4s, 1953,	975 00	
United Rys. Co. of St. Louis 1st 4s, 1934,	2,400 00	
	\$69,316 25	\$60,000 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
District of Columbia 3.65s, 1924,	\$115,500 00	107	\$112,350 00
<i>State and Municipal Bonds.</i>			
Charleston, S. C., 4s, 1938,	5,031 25	100	5,000 00
Georgia 4½s, 1915,	10,400 00	105	10,500 00
New York, N. Y., 3½s, 1940,	27,300 00	91	27,300 00
New York, N. Y., 3½s, 1951-55,	161,000 00	90	162,000 00
New York, N. Y., 4½s, 1957,	53,500 00	111	55,500 00
Providence, R. I., 4s, 1923,	25,250 00	101	25,250 00
Richmond, Va., 5s, 1922,	16,121 00	110	16,500 00
Richmond, Va., 4s, 1924-26,	16,136 67	101	16,160 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé general 4s, 1995,	50,000 00	100	50,000 00
Baltimore & Ohio prior lien 3½s, 1925,	46,940 00	93	46,500 00

	Book Value.	Rate.	Market Value.
Beech Creek 1st mortgage 4s, 1936,	\$19,535 00	100	\$20,000 00
Buffalo & Susquehanna 1st mortgage 4s, 1951,	70,400 00	82	65,600 00
Central of Georgia 1st mortgage 5s, 1945,	34,060 00	116	34,800 00
Central Pacific 1st refund. mort. 4s, 1949,	48,500 00	97	48,500 00
Chesapeake & O. cons. 1st mortgage 5s, 1939,	34,143 75	114	34,200 00
Chicago & Alton 1st lien 3½s, 1950,	22,500 00	75	22,500 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	9,461 00	101	10,100 00
C., M. & St. P. (C. & P. W. Div.) 1st mort. 5s, 1921,	32,283 00	109	32,700 00
Chicago, Milwaukee & St. Paul Term. 5s, 1914,	20,800 00	104	20,800 00
Cin., Ind., St. L. & C. 1st mortgage 4s, 1936,	34,447 00	98	34,300 00
Denver & Rio Grande cons. 1st mort. 4s, 1936,	44,327 00	95	47,500 00
East Tenn., Virginia & Ga. consol. mort. 5s, 1956,	31,265 00	113	33,900 00
Erie prior lien 4s, 1996,	44,500 00	87	43,500 00
Hocking Valley cons. 1st mortgage 4½s, 1999,	52,100 00	103	51,500 00
Illinois Central 1st mortgage 3½s, 1951,	46,000 00	92	46,000 00
Lake Erie & Western 1st mortgage 5s, 1937,	32,379 00	114	34,200 00
Long Island cons. 1st mortgage 5s, 1931,	33,000 00	112	33,600 00
Louisiana & Arkansas 1st mortgage 5s, 1927,	19,400 00	97	19,400 00
Louisville & Nashville 1st mortgage 5s, 1937,	30,300 00	115	34,500 00
Missouri, Kansas & Texas 1st mort. 4s, 1990,	46,473 00	99	49,500 00
Missouri Pacific Ry. 5s, 1917,	10,000 00	101	10,100 00
N. Y., Ch. & St. L. 1st mortgage 4s, 1937,	27,142 00	100	30,000 00
Norfolk & Western consol. 1st mort. 4s, 1996,	29,400 00	98	29,400 00
Nor. Pac. prior lien and land grant 4s, 1997,	26,512 00	103	30,900 00
Oregon Ry. & Nav. Co. cons. mort. 4s, 1946,	24,106 50	98	24,500 00
Oregon Short Line cons. 1st mort. 5s, 1946,	22,800 00	113	22,600 00
Pennsylvania Co. 1st mortgage 4½s, 1921,	31,200 00	104	31,200 00
Pennsylvania cons. mortgage 4s, 1943,	15,225 00	103	15,450 00
Pennsylvania cons. mortgage 5s, 1919,	10,900 00	110	11,000 00
Pitts., C., Ch. & St. L. cons. mortgage 4½s, 1940,	32,700 00	107	32,100 00
R. Co. & The P. & R. C. & I. Co. gen. mort. 4s, 1997,	48,843 75	100	50,000 00
St. Louis & San Fran. gen. mortgage 5s, 1931,	15,530 00	109	16,350 00
St. Paul, Minn. & M. cons. 1st mort. 4½s, 1933,	30,182 30	107	32,100 00
Scioto Val. & N. Eng. 1st mortgage 4s, 1989,	21,750 00	96	28,800 00
Union Pacific 1st mortgage 4s, 1947,	30,150 00	102	30,600 00
Wabash 1st mortgage 5s, 1939,	52,704 00	113	56,500 00
	<hr/>		
	\$1,662,198 22		\$1,695,760 00

UNITED STATES BRANCH OF THE JAKOR INSURANCE COMPANY,
MOSCOW, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

MUTZENBECHER & BALLARD, *United States Managers.*

Office, 1 Liberty Street, New York, N. Y.

INCOME.

Net fire premiums,	\$1,316,540 26
Gross interest on bonds, \$15,943.30; bank deposits, \$3,719.02,	19,662 32
Gross profit on sale of bonds,	3,250 00
	<hr/>
Total income,	\$1,339,452 58
Ledger assets, Dec. 31, 1908,	601,330 63
	<hr/>
Total,	\$1,940,783 21

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$270,498 69
Commissions or brokerage,	347,083 42
Advertising,	153 90
State taxes on premiums,	122 03
Insurance department licenses and fees,	1,223 27

Other licenses, fees and taxes,	\$16 75
All other disbursements,	678 75
Total disbursements,	<u>\$619,776 81</u>
Balance,	\$1,321,006 40

LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,159,363 20
Deposits in trust companies and banks on interest,	76,617 92
Agents' balances,	82,080 28
Cash in hands of trustees,	2,945 00
Total ledger assets,	<u>\$1,321,006 40</u>

NON-LEDGER ASSETS.

Interest accrued on:—	
Bonds, \$12,008.74; other assets, \$2,497.75,	14,506 49
Market value of bonds over book value,	6,646 80
Gross assets,	<u>\$1,342,159 69</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	76,617 92
Admitted assets,	<u>\$1,265,541 77</u>

LIABILITIES.

Unpaid losses, \$219,304.50; less reinsurance, \$69,060.39,	\$150,244 11
Unearned premiums on outstanding risks,	686,742 10
State, county and municipal taxes, due or accrued,	1,047 84
Total,	<u>\$838,034 05</u>
Deposit capital,	\$200,000 00
Surplus over all liabilities,	227,507 72
Surplus to policy holders,	<u>427,507 72</u>
Total liabilities and surplus,	<u>\$1,265,541 77</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$12,016,087 00	\$139,743 54
Fire risks written during the year,	189,572,408 00	2,110,912 08
Total,	<u>\$201,588,495 00</u>	<u>\$2,250,655 62</u>
Expired and terminated,	57,830,510 00	541,039 92
In force at end of year,	<u>\$143,757,985 00</u>	<u>\$1,709,615 70</u>
Deduct amount reinsured,	40,025,624 00	485,654 66
Net amount in force,	<u>\$103,732,361 00</u>	<u>\$1,223,961 04</u>

MISCELLANEOUS.

Net premiums received by United States Branch,	\$1,387,210 12
Net losses paid by United States Branch,	274,741 76
Fire losses incurred during the year,	420,742 80

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Buffalo, N. Y., 4s, 1959,	\$51,750 00	103	\$51,500 00
Chicago, Ill., 4s, 1914-16,	75,000 00	100	75,000 00
Hudson County, N. J., 4½s, 1939,	81,468 75	109	81,750 00
Jersey City, N. J., 4s, 1935,	50,805 00	102	51,000 00
New York, N. Y., 3½s, 1914,	97,750 00	98	98,000 00
New York, N. Y., 4½s, 1957,	435,000 00	111	444,000 00
New York 4s, 1958,	56,312 50	112	56,000 00
Omaha, Neb., 4½s, 1924,	15,896 55	105	15,750 00
Omaha, Neb., 4½s, 1934,	10,847 90	108	10,800 00
Paterson, N. J., 4s, 1934,	25,375 00	100	25,000 00
Portland, Ore., 4s, 1934,	50,250 00	100	50,000 00
St. Louis, Mo., 4s, 1929,	25,500 00	101	25,250 00
Toledo, O., 4½s, 1933,	54,275 00	107	53,500 00
Toledo, O., 4½s, 1938,	54,780 00	108	54,000 00
Trenton, N. J., 4s, 1939,	43,752 50	102	43,860 00
Westchester County, N. Y., 4s, 1939,	30,600 00	102	30,600 00
	<hr/>		<hr/>
	\$1,159,363 20		\$1,166,010 00

UNITED STATES BRANCH OF THE LAW UNION AND ROCK
INSURANCE COMPANY LIMITED, LONDON, ENGLAND.*

DEPOSIT CAPITAL, \$200,000.

A. F. SHAW, *United States Manager.**Office, 159 La Salle Street, Chicago, Ill.*

INCOME.

Net fire premiums,	\$402,103 75
Gross interest on stocks and bonds, \$23,931; all other, \$233.91,	24,164 91
Agents' balances previously charged off,	316 21
From all other sources,	65 75
	<hr/>
Total income,	\$426,650 62
Ledger assets, Dec. 31, 1908,	750,472 86
	<hr/>
Total,	\$1,177,123 48

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$153,756 06
Expenses of adjustment and settlement of losses,	4,922 85
Remitted to home office,	85,579 16
Commissions or brokerage,	86,918 54
Salaries and expenses of special and general agents,	15,140 81
Salaries, fees, etc., of officers and employees,	34,320 93
Rents,	5,651 18
Advertising, printing and stationery,	6,575 77
Postage, telegrams, telephone and express,	4,637 78
Furniture and fixtures,	834 29
Maps, including corrections,	1,752 25
Underwriters' boards and tariff associations,	3,707 45
Fire department, patrol and salvage corps fees and taxes,	3,081 85
Inspections and surveys,	539 58
State taxes on premiums,	5,947 61
Insurance department licenses and fees,	3,674 87
Gross loss on maturity of bonds,	325 00

* Name changed Oct. 27, 1909 from Law Union and Crown Insurance Company.

Agents' balances charged off,	\$26 42
All other disbursements,	1,705 86
Total disbursements,	<u>\$419,098 26</u>
Balance,	\$758,025 22

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$668,349 50
Cash in office,	34 24
Deposits in trust companies and banks on interest,	18,847 78
Agents' balances,	70,596 92
Due from other companies,	196 78
Total ledger assets,	<u>\$758,025 22</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	4,537 88
Gross assets,	<u>\$762,563 10</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$18,882 02	
Agents' balances over three months due,	1,825 93	
Book value of stocks and bonds over market value,	57,299 50	78,007 45
Admitted assets,		<u>\$684,555 65</u>

LIABILITIES.

Unpaid losses, including \$6,230.21 resisted, \$43,252.55; less reinsurance, \$8,782.31,		\$34,470 24
Unearned premiums on outstanding risks,		364,121 71
Salaries, expenses and accounts, due or accrued,		641 25
State, county and municipal taxes, due or accrued,		6,512 50
Due for reinsurance,		538 64
Total,		<u>\$406,284 34</u>
Deposit capital,	\$200,000 00	
Surplus over all liabilities,	78,271 31	
Surplus to policy holders,		<u>278,271 31</u>
Total liabilities and surplus,		<u>\$684,555 65</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$78,895,189 00	\$787,639 43
Fire risks written during the year,	69,318,070 00	647,912 30
Total,	<u>\$148,213,259 00</u>	<u>\$1,435,551 73</u>
Expired and terminated,	59,521,719 00	624,042 24
In force at end of year,	<u>\$88,691,540 00</u>	<u>\$811,509 49</u>
Deduct amount reinsured,	17,163,033 00	138,107 83
Net amount in force,	<u>\$71,528,507 00</u>	<u>\$673,401 66</u>

MISCELLANEOUS.

Net premiums received by United States Branch,	\$4,389,072 43
Net losses paid by United States Branch,	3,962,743 24
Fire losses incurred during the year,	155,399 42

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
300 shares	Allegheny & Western,	\$44,468 75	146	\$43,800 00
535 "	Atchison, Topeka & Santa Fé, pref.,	54,325 00	105	56,175 00
500 "	Chicago & Great Western,	45,000 00	70	35,000 00
25 "	Pittsburgh, Ft. Wayne & Chicago,	4,350 00	176	4,400 00
125 "	Rensselaer & Saratoga,	24,960 00	199	24,875 00
<i>State and Municipal Bonds.</i>				
	Georgia 4½s, 1915,	5,490 00	105	5,250 00
	New York, N. Y., 3½s, 1941,	4,887 50	91	4,550 00
	New York, N. Y., 3½s, 1952,	217,000 00	90	180,000 00
	New York, N. Y., 4s, 1956,	11,041 25	100	11,000 00
	New York, N. Y., 4½s, 1957,	42,940 30	111	44,400 00
	New York, N. Y., 4½s, 1957,	21,702 20	111	22,200 00
	Portland, Ore., 5s, 1923,	60,842 00	109	54,500 00
	Richmond, Va., 4s, 1926,	53,967 50	101	50,500 00
<i>Railroad Bonds.</i>				
	Atchison, Topeka & Santa Fé 4s, 1955,	5,000 00	123	6,150 00
	Illinois Central 4s, 1953,	10,150 00	100	10,000 00
	Pittsburgh, Cincinnati, Chicago & St. L. 4½s, 1940,	39,025 00	107	37,450 00
<i>Miscellaneous Bonds.</i>				
	Standard Gas Light Co. 5s, 1930,	23,200 00	104	20,800 00
		<hr/>		<hr/>
		\$668,349 50		\$611,050 00

UNITED STATES BRANCH OF THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

HENRY W. EATON, *United States Manager.**Office, 45 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$7,839,471 35
Deposit premiums on perpetual risks,	1,859 66
Gross interest on mortgages, \$157,288.40; stocks and bonds, \$191,921.94; bank deposits, \$28,117.76; all other, \$141; gross rents, including \$39,570 for company's own occupancy, \$162,494.30,	539,963 40
Gross profit on sale of ledger assets,	221,989 58
Gross increase in book value of bonds,	431 99
Premiums on life policies,	424 91
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Total income,	\$8,604,140 89
Ledger assets, Dec. 31, 1908,	13,118,421 30
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Total,	\$21,722,562 19

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$3,689,244 45
Expenses of adjustment and settlement of losses,	83,680 35
Deposit premiums returned,	6,706 17
Remitted to home office,	1,452,145 67
Commissions or brokerage,	1,465,021 04
Salaries and expenses of special and general agents,	184,154 73
Salaries, fees, etc., of officers and employees,	318,385 65
Rents, including \$39,570 for company's own occupancy,	51,887 17
Advertising, printing and stationery,	70,129 49

Postage, telegrams, telephone and express,	\$35,843 97
Legal expenses,	2,591 34
Furniture and fixtures,	2,849 59
Maps, including corrections,	11,971 38
Underwriters' boards and tariff associations,	97,314 69
Fire department, patrol and salvage corps fees and taxes,	6,134 48
Inspections and surveys,	27,292 48
Repairs and expenses on real estate,	58,567 12
Taxes on real estate,	36,563 91
State taxes on premiums,	118,110 86
Insurance department licenses and fees,	14,960 02
Other licenses, fees and taxes,	74,686 86
Gross decrease in book value of ledger assets,	14,601 65
All other disbursements,	43,179 67
 Total disbursements,	 \$7,866,022 74
 Balance,	 \$13,856,539 45

LEDGER ASSETS.

Book value of real estate,	\$1,533,413 30
Mortgage loans on real estate,	3,549,950 00
Book value of stocks and bonds (schedule A),	5,349,920 64
Cash in office,	2,107 37
Deposits in trust companies and banks not on interest,	280,170 18
Deposits in trust companies and banks on interest,	1,342,206 86
Agents' balances,	1,798,771 10
 Total ledger assets,	 \$13,856,539 45

NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$45,664.29; bonds, \$46,496.25; other assets, \$188.90,	92,349 44
Rents accrued on company's property,	10,000 00
Market value of real estate over book value,	13,754 70
Premiums due on perpetual insurance,	156 63
Loans on life policies,	100 00
 Gross assets,	 \$13,972,900 22

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$158,805 54
Real estate not in control of trustees,	224,101 88
Agents' balances over three months due,	82,019 82
Book value of stocks and bonds over market value,	26,415 64
Special deposits \$73,800; liabilities in offset, \$73,800.	491,342 88
 Admitted assets,	 \$13,481,557 34

LIABILITIES.

Unpaid losses, including \$72,706 resisted, \$1,169,278.76; less reinsurance, \$538,169.57,	\$631,109 19
Unearned premiums on outstanding risks,	7,029,229 48
Reclaimable on perpetual fire policies,	204,137 21
Reserve for life policies,	19,977 61
Salaries, expenses and accounts, due or accrued,	23,598 25
State, county and municipal taxes, due or accrued,	148,147 31

Due for return premiums, \$75,649.58; reinsurance, \$283,425.01, .	\$359,074 59
Reserve for contingencies,	10,000 00
Total,	\$8,425,273 64
Deposit capital,	\$200,000 00
Surplus over all liabilities,	4,856,283 70
Surplus to policy holders,	5,056,283 70
Total liabilities and surplus,	\$13,481,557 34

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$1,625,589,967 00	\$17,087,439 23
Fire risks written during the year,	1,316,142,927 00	13,563,372 48
Total,	\$2,941,732,894 00	\$30,650,811 71
Expired and terminated,	1,214,536,784 00	12,491,452 32
In force at end of year,	\$1,727,196,110 00	\$18,159,359 39
Deduct amount reinsured,	469,496,740 00	4,350,085 37
Net amount in force,	\$1,257,699,370 00	\$13,809,274 02

Perpetual risks in force (not included above),	\$7,477,178 00	\$214,460 22
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MISCELLANEOUS.

Net premiums received by United States Branch,	\$198,893,003 47
Net losses paid by United States Branch,	119,461,623 72
Fire losses incurred during the year,	3,668,484 34

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
800 shares	Baltimore & Ohio, preferred,	\$71,695 83	92	\$73,600 00
2,600	" Chicago, Mil. & St. Paul, preferred,	414,075 55	172	447,200 00
1,000	" Cleve., Cin., Chica. & St. L., pref.,	119,000 00	107	107,000 00
830	" Illinois Central (leased lines),	87,653 36	98	81,340 00
1,900	" Norfolk & Western, preferred,	175,125 00	89	169,100 00
1,000	" Southern, preferred,	46,145 41	75	75,000 00
700	" Union Pacific, preferred,	67,137 50	104	72,800 00
<i>Government Bonds.</i>				
United States 4s, 1925,		449,993 45	115	467,475 00
<i>State, County and Municipal Bonds.</i>				
Bernalillo Co., New Mexico, 5s, 1915,		5,375 76	104	5,200 00
New Mexico 6s, 1923,		5,554 48	107	5,350 00
New York 3s, 1912,		420,107 01	100	418,000 00
New York 4s, 1958,		327,918 37	112	336,000 00
New York, N. Y., 3½s, 1922,		128,875 50	95	118,750 00
New York, N. Y., 3½s, 1928,		78,225 49	94	72,380 00
New York, N. Y., 3½s, 1940-42,		258,494 70	91	225,680 00
New York, N. Y., 3½s, 1949,		583,703 82	90	495,000 00
Richmond, Va., 4s, 1938,		52,482 96	101	50,500 00
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé gen. mort. 4s, 1995,		103,006 57	100	100,000 00
Atlantic Coast Line con. mort. 4s, 1952,		246,932 96	96	240,000 00
Chicago, Mil. & St. P. (C. & P. West. Div.) 5s, 1921,		99,886 02	109	111,180 00
Cleveland, Col., Cin. & Ind. con. mort. 7s, 1914,		110,017 92	110	110,000 00
Erie consolidated mortgage 7s, 1920,		207,423 01	122	225,700 00
Norfolk & Western convertible 4s, 1932,		102,075 00	102	102,000 00
Northern Pacific prior lien 4s, 1997,		104,115 35	103	103,000 00
Richmond & Petersburg con. mort. 4½s, 1940,		100,859 31	104	104,000 00
Southern Pacific convertible 4s, 1929,		304,412 50	106	318,000 00
Southern 1st con. mort. 5s, 1994,		88,028 21	112	112,000 00
St. Louis, Iron Mt. & So. gen. mort. 5s, 1931,		166,269 50	110	165,000 00
St. Paul, M. & M. (Dak. Ext.) 1st mort. 6s, 1910,		125,449 50	101	126,250 00
Union Pacific 1st mort. 4s, 1947,		104,830 60	102	102,000 00
Washington Terminal 1st mort. 3½s, 1945,		195,050 00	92	184,000 00
		\$5,349,920 64		\$5,323,505 00

UNITED STATES BRANCH OF THE LONDON ASSURANCE
CORPORATION, LONDON.

DEPOSIT CAPITAL, \$400,000.

[FIRE DEPARTMENT.]

CHAS. L. CASE, *United States Manager.*

Office, 84 William Street, New York, N. Y.

[MARINE DEPARTMENT.]

PERCY CHUBB & SON, *United States Managers.*

Office, 5 South William Street, New York, N. Y.

INCOME.

Net fire premiums, \$2,018,264.92; marine, \$465,207.61,	\$2,483,472	53
Gross interest on bonds, \$102,025.76; bank deposits, \$2,933.14;		
all other, \$37.96,	104,996	86
Received from home office,	118,075	81
Agents' balances previously charged off,	11	25
Total income,	\$2,706,556	45
Ledger assets, Dec. 31, 1908,	3,187,045	58
Total,	\$5,893,602	03

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$779,274.93;		
marine, \$220,077.42,	\$999,352	35
Expenses of adjustment and settlement of losses,	29,675	13
Remitted to home office,	543,245	97
Commissions or brokerage,	537,839	44
Salaries and expenses of special and general agents,	58,367	41
Salaries, fees, etc., of officers and employees,	120,755	41
Rents,	22,166	97
Advertising, printing and stationery,	19,440	21
Postage, telegrams, telephone and express,	18,312	96
Legal expenses,	548	98
Furniture and fixtures,	5,378	12
Maps, including corrections,	6,478	13
Underwriters' boards and tariff associations,	24,068	26
Fire department, patrol and salvage corps fees and taxes,	18,803	08
Inspections and surveys,	9,818	52
State taxes on premiums,	40,295	31
Insurance department licenses and fees,	11,710	65
Other licenses, fees and taxes,	7,680	48
Agents' balances charged off,	300	55
All other disbursements,	8,874	80
Total disbursements,	\$2,483,112	73
Balance,	\$3,410,489	30

LEDGER ASSETS.

Book value of bonds (schedule A),	\$2,837,590	71
Cash in office,	1,635	78
Deposits in trust companies and banks not on interest,	9,914	50

Deposits in trust companies and banks on interest,	\$143,309 27
Agents' balances,	418,039 04
Total ledger assets,	\$3,410,489 30

NON-LEDGER ASSETS.

Interest accrued on bonds,	34,963 74
Due from other companies,	2,350 56
Gross assets,	\$3,447,803 60

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$45,655 54	
Agents' balances over three months due,	31,757 22	
Book value of bonds over market value,	38,580 71	
Due from unauthorized companies,	43 75	
Special deposits less \$43,267.17 liability thereon,	27,332 83	143,370 05
Admitted assets,	\$3,304,433 55	

LIABILITIES.

Unpaid losses, including \$17,323 resisted, \$281,648.98; less re-insurance, \$58,472,	\$223,176 98
Unearned premiums on outstanding risks,	1,887,890 90
Salaries, expenses and accounts, due or accrued,	11,930 61
Commissions and other charges due agents and brokers,	18,590 55
State, county and municipal taxes, due or accrued,	42,970 00
Due for return premiums, \$118.44; reinsurance, \$44,691.16,	44,809 60
Total,	\$2,229,368 64
Deposit capital,	\$400,000 00
Surplus over all liabilities,	675,064 91
Surplus to policy holders,	1,075,064 91
Total liabilities and surplus,	\$3,304,433 55

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$311,767,385 00	\$3,625,497 69
Fire risks written during the year,	222,873,089 00	2,609,864 06
Total,	\$534,640,474 00	\$6,235,361 75
Expired and terminated,	197,356,244 00	2,438,680 30
In force at end of year,	\$337,284,230 00	\$3,796,681 45
Deduct amount reinsured,	29,770,119 00	343,918 61
Net amount in force,	\$307,514,111 00	\$3,452,762 84
Marine risks in force Dec. 31, 1908,	\$25,630,407 00	\$350,740 66
Marine risks written during the year,	280,663,998 00	990,499 77
Total,	\$306,294,405 00	\$1,341,240 43
Expired and terminated,	288,351,332 00	1,152,244 90
In force at end of year,	\$17,943,073 00	\$188,995 53
Deduct amount reinsured,	2,668,491 00	13,180 29
Net amount in force,	\$15,274,582 00	\$175,815 24

MISCELLANEOUS.

Net premiums received by United States Branch, . . .	\$43,426,744	53
Net losses paid by United States Branch, . . .	26,708,008	35
Fire losses incurred during the year, . . .	809,679	15
Marine and inland losses incurred during the year, . . .	215,346	27

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 2s, 1930, . . .	\$223,868 40	102	\$211,650 00
<i>State and Municipal Bonds.</i>			
Boston, Mass., 3½s, 1920, . . .	100,000 00	98	98,000 00
Brooklyn, N. Y., 3s, 1912, . . .	100,000 00	98	98,000 00
Georgia 3½s, 1929-30, . . .	10,450 00	99	9,900 00
New York, N. Y., 3s, 1911, . . .	10,000 00	99	9,900 00
New York, N. Y., 3½s, 1918, . . .	50,290 00	96	45,120 00
New York, N. Y., 3½s, 1940-42, . . .	174,504 05	91	141,960 00
New York, N. Y., 3½s, 1954, . . .	270,037 50	90	238,500 00
New York, N. Y., 4s, 1955, . . .	49,312 50	100	50,000 00
Portland, Ore., 5s, 1917, . . .	54,097 50	106	53,000 00
Richmond, Va., 4s, 1924, . . .	50,000 00	101	50,500 00
<i>Railroad Bonds.</i>			
At., Top. & Santa Fé (E. Okla. Div.) 4s, 1928, . . .	44,250 00	97	48,500 00
Atchison, Topeka & Santa Fé, gen. mort. 4s, 1995, . . .	42,500 00	100	42,500 00
Baltimore & Ohio 4s, 1948, . . .	64,832 50	99	63,360 00
Carthage, Water. & Sacketts Harbor 5s, 1931, . . .	57,000 00	111	55,500 00
Central of N. J. 5s, 1987, . . .	25,000 00	125	31,250 00
Chesapeake & Ohio 5s, 1939, . . .	50,000 00	114	57,000 00
Chicago & Erie 5s, 1982, . . .	50,000 00	114	57,000 00
Chicago, Milwaukee & St. Paul 5s, 1921, . . .	26,531 25	109	27,250 00
Chicago, Milwaukee & St. Paul 5s, 1914, . . .	26,281 25	104	26,000 00
Chicago, St. Louis & New Orleans 5s, 1951, . . .	9,350 00	117	9,360 00
Cleveland, Cin., Chica. & St. Louis 4s, 1991, . . .	45,000 00	94	47,000 00
Colorado & Southern, ref. 4½s, 1935, . . .	97,562 50	98	98,000 00
Erie (Pennsylvania col.) 4s, 1951, . . .	47,575 00	86	43,000 00
Erie 7s, 1920, . . .	40,000 00	122	48,800 00
Lake Shore & Michigan Southern 4s, 1931, . . .	53,701 80	95	57,000 00
Lehigh Valley 4½s, 1940, . . .	30,900 00	107	32,100 00
Long Island 5s, 1931, . . .	117,853 75	112	110,880 00
Louisville & Nash. (N. O. & M. Div.) 6s, 1930, . . .	25,781 25	125	31,250 00
Mil., Lake Sh. & West. (Mich. Div.) 6s, 1924, . . .	29,231 25	121	30,250 00
Missouri, Kansas & Texas 4½s, 1936, . . .	22,747 50	91	22,750 00
New York Central & Hudson 4s, 1934, . . .	45,750 00	96	48,000 00
New York Central equipment 5s, 1919, . . .	100,033 13	106	106,000 00
No. Pac., Gt. No. Jt. (C. B. & Q. col.) 4s, 1921, . . .	96,488 75	97	97,000 00
Oregon Short Line 4s, 1929, . . .	95,000 00	95	95,000 00
Pittsburgh, Cin., Chicago & St. Louis 4½s, 1940, . . .	25,625 00	107	26,750 00
Reading Co., & Phila. & Read. C. & I. Co. 4s, 1997, . . .	13,900 00	100	15,000 00
St. Louis, Southwestern, 4s, 1989, . . .	47,312 50	93	46,500 00
St. Paul, Minneapolis & Manitoba 6s, 1933, . . .	30,143 75	128	32,000 00
Scioto Valley & New England 4s, 1989, . . .	21,300 00	96	28,800 00
Southern Pacific 4s, 1929, . . .	50,187 50	106	53,000 00
Southern Pacific 4s, 1955, . . .	71,156 25	95	71,250 00
<i>Miscellaneous Bonds.</i>			
Brooklyn Union Gas Co. 5s, 1945, . . .	31,975 00	107	32,100 00
Central Union Gas Co. 5s, 1927, . . .	50,841 25	101	50,500 00
New Amsterdam Gas Co. 5s, 1948, . . .	25,367 08	101	23,230 00
New York Gas & Elec. Lt., Ht. & Pow. Co. 4s, 1949, . . .	48,452 50	84	42,000 00
Providence Securities Co., N. H., Conn., 4s, 1957, . . .	50,400 00	86	51,600 00
United States Mort. & Tr. Co., N. Y., 4s, 1921, . . .	35,000 00	100	35,000 00
	\$2,837,590 71		\$2,799,010 00

UNITED STATES BRANCH OF THE LONDON AND LANCASHIRE
FIRE INSURANCE COMPANY, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

ARCHIBALD G. McILWAINE, JR., *United States Manager.*

Office, 57 William Street, New York, N. Y.

INCOME.

Net fire premiums,	\$2,363,932 45
Gross interest on stocks and bonds, \$109,317.85; bank deposits, \$13,282.53; all other, \$109.94; gross rents, including \$10,000 for company's own occupancy, \$19,885.45,	142,595 77
Received from home office,	139,589 23
Total income,	\$2,646,117 45
Ledger assets, Dec. 31, 1908,	3,717,871 67
Total,	\$6,363,989 12

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$950,977 32
Expenses of adjustment and settlement of losses,	42,675 92
Remitted to home office,	632,459 99
Commissions or brokerage,	415,101 46
Agency expenses,	20,937 46
Salaries and expenses of special and general agents,	72,335 40
Salaries, fees, etc., of officers and employees,	121,731 00
Rents, including \$10,000 for company's own occupancy,	21,875 23
Advertising, printing and stationery,	23,525 89
Postage, telegrams, telephone and express,	17,533 63
Legal expenses,	872 50
Furniture and fixtures,	3,727 05
Maps, including corrections,	8,286 03
Underwriters' boards and tariff associations,	35,518 75
Fire department, patrol and salvage corps fees and taxes,	22,197 31
Inspections and surveys,	13,638 40
Repairs and expenses on real estate,	9,863 27
Taxes on real estate,	5,453 63
State taxes on premiums,	36,866 10
Insurance department licenses and fees,	14,069 22
Other licenses, fees and taxes,	11,155 34
Gross loss on sale of bonds,	16,151 62
All other disbursements,	14,606 83
Total disbursements,	\$2,511,559 35
Balance,	\$3,852,429 77

LEDGER ASSETS.

Book value of real estate,	\$300,000 00
Book value of stocks and bonds (schedule A),	2,513,939 02
Cash in office,	12,307 80
Deposits in trust companies and banks not on interest,	4,326 85
Deposits in trust companies and banks on interest,	568,374 96

Agents' balances,	\$445,030 47
Bills receivable,	1,790 82
Advances to special agents,	100 00
Cash in hands of trustees,	5,061 78
Due from other companies,	805 67
Suspense account,	692 40

Total ledger assets,	\$3,852,429 77
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NON-LEDGER ASSETS.

Interest due and accrued on:—

Bonds, \$37,310.40; other assets, \$1,576.11,	38,886 51
Market value of real estate over book value,	50,000 00
Due from other companies,	12,426 03

Gross assets,	\$3,953,742 31
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$585,009 61
Agents' balances over three months due,	13,643 28
Bills receivable, past due, taken for premiums,	779 42
Book value of stocks and bonds over market value,	36,232 02
Advances to special agents,	100 00
Suspense account,	692 40
Due from other companies,	289 64
Special deposits less \$41,963.56 liability thereon,	30,536 44
	667,282 81

Admitted assets,	\$3,286,459 50
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LIABILITIES.

Unpaid losses, including \$26,258 resisted, \$170,408.83; less re-insurance, \$43,485.98,	\$126,922 85
Unearned premiums on outstanding risks,	2,241,982 77
Salaries, expenses and accounts, due or accrued,	1,345 63
State, county and municipal taxes, due or accrued,	38,683 24
Due for return premiums, \$893.96; reinsurance, \$54,858.24,	55,752 20
Reserve for contingencies,	25,000 00

Total,	\$2,489,686 69
Deposit capital,	\$200,000 00
Surplus over all liabilities,	596,772 81
Surplus to policy holders,	796,772 81

Total liabilities and surplus,	\$3,286,459 50
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$483,462,972 00	\$4,873,674 05
Fire risks written during the year,	354,068,307 00	3,563,414 49
Total,	\$837,531,279 00	\$8,437,088 54
Expired and terminated,	329,626,177 00	3,335,123 13
In force at end of year,	\$507,905,102 00	\$5,101,965 41
Deduct amount reinsured,	74,220,778 00	760,661 15
Net amount in force,	\$433,684,324 00	\$4,341,304 26

MISCELLANEOUS.

Net premiums received by United States Branch,	\$50,379,283 00
Net losses paid by United States Branch,	30,910,932 00
Fire losses incurred during the year,	930,945 97

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
185 shares Milwaukee Underwriters' Build. Asso.,		\$185 00	120	\$222 00
10 " Underwriters' Salvage Co., N. Y.,		1,000 00	125	1,250 00
10 " Underwriters' Salvage Co., Chicago,		1,000 00	75	750 00
<i>Government Bonds.</i>				
United States 4s, 1925,		54,623 36	115	52,900 00
<i>State and Municipal Bonds.</i>				
Cleveland, O., 4s, 1917,		52,245 00	101	50,500 00
Cleveland, O., 4s, 1933,		54,385 00	102	51,000 00
Georgia 4½s, 1915,		11,263 76	105	10,500 00
Georgia 4½s, 1922,		11,816 23	109	10,900 00
Massachusetts 3½s, 1935,		28,625 00	97	24,250 00
New York, N. Y., 4½s, 1957,		234,975 00	111	233,100 00
Portland, Ore., 4s, 1934,		50,750 00	100	50,000 00
Richmond, Va., 4s, 1926,		49,603 50	101	50,500 00
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé adjustment 4s, 1995,		3,668 40	94	3,760 00
Atlantic Coast Line con. mort. 4s, 1952,		23,250 00	95	23,750 00
Baltimore & Ohio prior lien 3½s, 1925,		101,325 00	93	97,650 00
Baltimore & Ohio 1st mort. 4s, 1948,		36,937 50	99	37,125 00
Beech Creek 1st mort. 4s, 1936,		27,527 45	100	27,000 00
Buffalo & Susquehanna 1st mort. ref. 4s, 1951,		22,125 00	82	20,500 00
Central of Georgia consolidated mort. 5s, 1945,		21,800 00	109	21,800 00
Chesapeake & Ohio 1st con. mort. 5s, 1939,		59,294 87	114	65,550 00
Chesapeake & Ohio 1st mort. 6s, 1911,		12,000 00	102	10,200 00
C., M. & St. P. (C. & P. W. Div.) 1st mort. 5s, 1921,		53,687 50	108	49,680 00
C., M. & St. P. (W. & M. Div.) 1st mort. 5s, 1921,		29,218 75	108	27,000 00
Chica., St. P., Minn. & Omaha con. mort. 3½s, 1930,		23,464 58	93	23,250 00
Chicago, Rock Island & Pac. 1st mort. 6s, 1917,		117,902 50	112	100,800 00
Chicago & Eastern Illinois con. mort. 5s, 1937,		83,187 50	114	85,500 00
Chicago & Erie 1st mort. 5s, 1982,		11,025 00	114	11,400 00
Cin., Dayton & Ironton 1st mort. 5s, 1941,		19,400 00	108	21,600 00
Cin., Ind., St. L. & Ch. con. 1st mort. 4s, 1936,		95,964 44	98	98,000 00
Del. & H. Can. Co. (Penn. Div.) 1st mort. 7s, 1917,		31,293 75	120	30,000 00
Flint & Père Marquette con. mort. 5s, 1939,		25,000 00	106	26,500 00
Ft. Worth & Denver City 1st mort. 6s, 1921,		53,750 00	113	56,500 00
Gt. N. Ry. Co., N. P. (C., B. & Q. jt. col.) 4s, 1921,		71,960 41	97	72,750 00
Illinois Central (West Lines) 1st mort. 4s, 1951,		104,582 00	99	99,000 00
Lake Erie & Western 1st mort. 5s, 1937,		56,780 00	114	57,000 00
Lake Shore & M. So. Ry. Co. deb. 4s, 1931,		22,500 00	95	23,750 00
Lehigh Valley 1st mort. 4½s, 1940,		25,837 50	107	26,750 00
Mil., Lake Shore & West. con. 1st mort. 6s, 1921,		2,400 00	117	3,510 00
Milwaukee, Lake Shore & Western 5s, 1929,		53,593 75	112	56,000 00
Missouri Pacific con. mort. 6s, 1920,		119,250 00	111	111,000 00
New York Cent. & H. R. (Lake S. col.) 3½s, 1998,		5,770 00	81	8,100 00
New York, Chica. & St. Louis 1st mort. 4s, 1937,		50,862 50	100	50,000 00
New York & Northern 1st mort. 5s, 1927,		37,413 60	108	36,720 00
New York, Susq. & West. 1st mort. ref. 5s, 1937,		1,800 00	106	3,180 00
Oregon Short Line refunding 4s, 1929,		28,500 00	95	28,500 00
Pennsylvania convertible mortgage 3½s, 1915,		47,531 25	97	48,500 00
Pennsylvania collateral notes, 5s, 1910,		25,000 00	100	25,000 00
Philadelphia & Read. Terminal 1st mort. 5s, 1941,		6,700 00	118	11,800 00
Richmond & Danville debenture 5s, 1927,		21,762 50	108	21,600 00
Seaboard & Roanoke 1st mortgage 5s, 1926,		21,794 53	107	21,400 00
St. L., Iron Mt. & So. con. ry. & l. grant 5s, 1931,		84,679 88	110	82,500 00
St. Paul, Minn., & Manitoba con. mort. 4½s, 1933,		81,559 50	107	80,250 00
Southern 1st consolidated mortgage 5s, 1994,		113,798 85	112	112,000 00
Southern notes, 5s, 1910,		25,000 00	100	25,000 00
Southern Pacific refunding 4s, 1955,		47,166 66	95	47,500 00
Term. R.R. Asso. of St. L. gen. mort. 4s, 1953,		20,000 00	98	19,600 00
Western No. Carolina 1st con. mort. 6s, 1914,		35,402 00	106	32,860 00
		\$2,513,939 02		\$2,477,707 00

UNITED STATES BRANCH OF THE MANNHEIM INSURANCE
COMPANY, MANNHEIM, GERMANY.

DEPOSIT CAPITAL, \$300,000.

FRANZ HERRMANN, *United States Manager.*

Office, 37 Wall Street, New York, N. Y.

INCOME.

Net marine premiums,	\$1,040,124 69
Gross interest on bonds, \$15,750; bank deposits, \$1,555.80; all other, \$300,	17,605 80
Received from home office,	37,025 12
Total income,	\$1,094,755 61
Ledger assets, Dec. 31, 1908,	724,865 43
Total,	\$1,819,621 04

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$601,415 16
Remitted to home office,	159,228 74
Commissions or brokerage,	184,683 91
Agency expenses,	17,592 99
Expenses of special and general agents,	5,625 98
Salaries, fees, etc., of officers and employees,	60,642 81
Rents,	5,479 20
Advertising, printing and stationery,	6,887 13
Postage, telegrams, telephone and express,	2,359 28
Legal expenses,	195 86
Furniture and fixtures,	822 53
Underwriters' boards and tariff associations,	3,047 83
Inspections and surveys,	904 08
State taxes on premiums,	25,231 26
Insurance department licenses and fees,	4,582 34
Agents' balances charged off,	1,087 61
Total disbursements,	\$1,079,786 71
Balance,	\$739,834 33

LEDGER ASSETS.

Book value of bonds (schedule A),	\$486,853 89
Deposits in trust companies and banks on interest,	32,883 88
Agents' balances,	204,899 56
Bills receivable,	5,197 00
Cash deposit in Manitoba,	10,000 00
Total ledger assets,	\$739,834 33

NON-LEDGER ASSETS.

Interest accrued on bonds,	3,958 30
Gross assets,	\$743,792 63

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$32,883 88	
Agents' balances over three months due,	5,766 52	
Book value of bonds over market value,	37,853 89	
Special deposit,	10,000 00	\$86,504 29
		<hr/>
Admitted assets,		\$657,288 34

LIABILITIES.

Unpaid losses, including \$28,803.04 resisted, \$75,484.01; less re-insurance, \$28,017.15,	\$47,466 86
Unearned premiums on outstanding risks,	274,819 79
Salaries, expenses and accounts, due or accrued,	500 00
State, county and municipal taxes, due or accrued,	25,000 00
	<hr/>
Total,	\$347,786 65
Deposit capital,	\$300,000 00
Surplus over all liabilities,	9,501 69
Surplus to policy holders,	<hr/> 309,501 69
	<hr/>
Total liabilities and surplus,	\$657,288 34

RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1908,	\$35,113,991 00	\$583,226 36
Marine risks written during the year,	338,302,367 00	1,776,893 38
		<hr/>
Total,	\$373,416,358 00	\$2,360,119 74
Expired and terminated,	339,391,290 00	1,672,711 07
		<hr/>
In force at end of year,	\$34,025,068 00	\$687,408 67
Deduct amount reinsured,	6,930,318 00	157,713 14
		<hr/>
Net amount in force,	\$27,094,750 00	\$529,695 53

MISCELLANEOUS.

Net premiums received by United States Branch,	\$12,115,773 73
Net losses paid by United States Branch,	6,773,324 67
Marine and inland losses incurred during the year,	592,962 23

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cincinnati, O., 4s, 1927,	\$52,936 11	102	\$51,000 00
Cleveland, O., 4s, 1928,	52,417 78	102	51,000 00
New York, N. Y., 2½s, 1929,	225,000 00	80	200,000 00
New York, N. Y., 3½s, 1920,	105,000 00	96	96,000 00
<i>Railroad Bonds.</i>			
Union Pacific 4s, 1947,	51,500 00	102	51,000 00
		<hr/>	
		\$486,853 89	\$449,000 00

UNITED STATES BRANCH OF THE MARINE INSURANCE
COMPANY LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

PERCY CHUBB & SON, *United States Managers.**Office, 5 South William Street, New York, N. Y.*

INCOME.

Net marine premiums,	\$938,884 28
Gross interest on bonds, \$26,886.38; bank deposits, \$720.98: all other, \$37.85,	27,645 21
Agents' balances previously charged off,	107 27
Total income,	\$966,636 76
Ledger assets, Dec. 31, 1908,	908,944 06
Total,	\$1,875,580 82

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$343,977 90
Expenses of adjustment and settlement of losses,	1,250 00
Remitted to home office,	301,817 35
Commissions or brokerage,	175,859 67
Salaries and expenses of special and general agents,	1,237 47
Salaries, fees, etc., of officers and employees,	1,216 49
Rents,	1,500 00
Advertising, printing and stationery,	5,027 08
Postage, telegrams, telephone and express,	4,503 62
Legal expenses,	213 84
Underwriters' boards and tariff associations,	181 09
Inspections and surveys,	3,941 77
State taxes on premiums,	11,021 65
Insurance department licenses and fees,	925 48
Other licenses, fees and taxes,	186 27
Agents' balances charged off,	148 59
All other disbursements,	1,292 70
Total disbursements,	\$854,300 97
Balance,	\$1,021,279 85

LEDGER ASSETS.

Book value of bonds (schedule A),	\$737,118 08
Cash in office,	27 18
Deposits in trust companies and banks not on interest,	36,743 31
Deposits in trust companies and banks on interest,	28,129 75
Agents' balances,	198,764 84
Bills receivable,	2,477 42
Due from other companies,	18,019 27
Total ledger assets,	\$1,021,279 85

NON-LEDGER ASSETS.

Interest accrued on bonds,	5,361 77
Gross assets,	\$1,026,641 62

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$47,827 84	
Bonds not in control of trustees,	5,100 00	
Agents' balances over three months due,	20,819 92	
Bills receivable, past due, taken for premiums,	1,220 00	
Book value of bonds over market value,	2,468 08	
Due from unauthorized companies,	8,394 94	\$85,830 78
Admitted assets,		\$940,810 84

LIABILITIES.

Unpaid losses, \$160,172.64; less reinsurance, \$29,500,		\$130,672 64
Unearned premiums on outstanding risks,		106,455 48
Salaries, expenses and accounts, due or accrued,		1,956 54
Commissions and other charges due agents and brokers,		31,486 69
State, county and municipal taxes, due or accrued,		12,000 00
Due for reinsurance,		92,997 88
Total,		\$375,569 23
Deposit capital,	\$300,000 00	
Surplus over all liabilities,	265,241 61	
Surplus to policy holders,		565,241 61
Total liabilities and surplus,		\$940,810 84

RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1908,	\$27,905,351 00	\$341,540 41
Marine risks written during the year,	2,937,462,932 00	1,485,137 11
Total,	\$2,965,368,283 00	\$1,826,677 52
Expired and terminated,	2,941,139,948 00	1,605,792 29
In force at end of year,	\$24,228,335 00	\$220,885 23
Deduct amount reinsured,	5,043,260 00	28,847 39
Net amount in force,	\$19,185,075 00	\$192,037 84

MISCELLANEOUS.

Net premiums received by United States Branch,	\$10,455,624 03
Net losses paid by United States Branch,	4,563,331 02
Marine and inland losses incurred during the year,	364,589 31

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$100,000 00	115	\$115,000 00
<i>Municipal Bonds.</i>			
Cleveland, O., 4s, 1925,	100,000 00	101	101,000 00
New York, N. Y., 3s, 1920,	210,000 00	91	191,100 00
New York, N. Y., 3½s, 1921,	25,000 00	95	23,750 00
New York, N. Y., 3½s, 1952-54,	96,125 00	90	94,500 00
New York, N. Y., 4½s, 1957,	15,000 00	111	16,650 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio 4s, 1948,	25,000 00	99	24,750 00
Canadian Northern (Ontario Div.) 4s, 1930,	4,916 95	102	5,100 00
Denver & Rio Grande 5s, 1928,	25,000 00	103	25,750 00
Lake Shore & Michigan So. 3½s, 1997,	46,700 71	92	46,000 00
Manhattan 4s, 1990,	15,000 00	98	14,700 00
Pennsylvania 3½s, 1912,	14,375 42	101	15,150 00
Union Pacific 4s, 1947,	60,000 00	102	61,200 00
	\$737,118 08		\$734,650 00

UNITED STATES BRANCH OF THE MOSCOW FIRE INSURANCE
COMPANY, MOSCOW, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

PAUL E. RASOR, *United States Manager.*

Office, 52 William Street, New York, N. Y.

INCOME.

Net fire premiums,	\$1,545,751	17
Gross interest on bonds, \$51,426.94; bank deposits, \$4,673.77,	56,100	71
Total income,	\$1,601,851	88
Ledger assets, Dec. 31, 1908,	1,607,594	52
Total,	\$3,209,446	40

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$683,925	42
Remitted to home office,	200,650	00
Commissions or brokerage,	440,117	85
Salaries, fees, etc., of officers and employees,	500	00
Postage, telegrams, telephone and express,	74	20
Fire department, patrol and salvage corps fees and taxes,	4,899	77
State taxes on premiums,	23,992	59
Insurance department licenses and fees,	2,546	24
Total disbursements,	\$1,356,706	07
Balance,	\$1,852,740	33

LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,688,882	53
Deposits in trust companies and banks on interest,	108,004	99
Agents' balances,	55,852	81
Total ledger assets,	\$1,852,740	33

NON-LEDGER ASSETS.

Interest accrued on bonds,	9,783	32
Gross assets,	\$1,862,523	65

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$108,004	99
Book value of bonds over market value,	137,287	53
Admitted assets,	\$1,617,231	13

LIABILITIES.

Unpaid losses,	\$130,862	00
Unearned premiums on outstanding risks,	1,029,477	39
State, county and municipal taxes, due or accrued,	32,042	31
Total,	\$1,192,381	70
Deposit capital,	\$200,000	00
Surplus over all liabilities,	224,849	43
Surplus to policy holders,	424,849	43
Total liabilities and surplus,	\$1,617,231	13

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$154,351,846 00	\$1,631,708 22
Fire risks written during the year,	192,347,643 00	1,924,492 90
Total,	\$346,699,489 00	\$3,556,201 12
Expired and terminated,	154,985,122 00	1,578,052 79
In force at end of year,	\$191,714,367 00	\$1,978,148 33

MISCELLANEOUS.

Net premiums received by United States Branch,	\$9,538,321 97
Net losses paid by United States Branch,	5,170,500 03
Fire losses incurred during the year,	712,087 42

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$501,345 00	115	\$434,700 00
<i>Municipal Bonds.</i>			
New York, N. Y., 3½s, 1928,	59,356 20	94	50,760 00
New York, N. Y., 3½s, 1929,	167,493 40	93	141,360 00
New York, N. Y., 3½s, 1941,	536 60	91	455 00
New York, N. Y., 3½s, 1949,	32,625 00	90	27,000 00
New York, N. Y., 4s, 1955-59,	769,036 12	100	750,000 00
New York, N. Y., 3½s, 1910,	35,642 20	100	34,000 00
New York, N. Y., 3½s, 1911-12,	69,187 80	99	65,340 00
New York, N. Y., 3½s, 1915,	1,035 21	98	980 00
Woonsocket, R. I., 3½s, 1931,	52,625 00	94	47,000 00
	\$1,688,882 53		\$1,551,595 00

UNITED STATES BRANCH OF THE MUNICH REINSURANCE
COMPANY, MUNICH, GERMANY.

DEPOSIT CAPITAL, \$200,000.

CARL SCHREINER, *United States Manager.**Office, 346 Broadway, New York, N. Y.*

INCOME.

Net fire premiums,	\$4,524,816 07
Gross interest on stocks and bonds, \$160,126.12; bank deposits, \$21,545.16,	181,671 28
Gross profit on sale or maturity of bonds,	19,968 25
Total income,	\$4,726,455 60
Ledger assets, Dec. 31, 1908,	4,652,559 43
Total,	\$9,379,015 03

DISBURSEMENTS.

Net amount paid for fire losses,	\$2,286,316 60
Remitted to home office,	434,130 40
Commissions or brokerage,	1,337,362 22
Salaries, fees, etc., of officers and employees,	32,321 63
Rents,	3,500 00
Advertising, printing and stationery,	1,370 78
Maps, including corrections,	65 00
Underwriters' boards and tariff associations,	2,026 15

State taxes on premiums,	\$3,011 89
Insurance department licenses and fees,	4,377 48
All other disbursements,	3,243 91
Total disbursements,	<u>\$4,107,726 06</u>
Balance,	\$5,271,288 97

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$4,279,723 26
Deposits in trust companies and banks on interest,	920,982 58
Agents' balances,	70,583 13
Total ledger assets,	<u>\$5,271,288 97</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	42,360 30
Gross assets,	<u>\$5,313,649 27</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$920,982 58	
Stocks and bonds not in control of trustees,	742,200 00	
Book value of stocks and bonds over market value,	35,233 26	1,698,415 84
Admitted assets,		<u>\$3,615,233 43</u>

LIABILITIES.

Unpaid losses,	\$775,441 00
Unearned premiums on outstanding risks,	2,252,186 60
Reserve for contingencies,	50,000 00
Total,	<u>\$3,077,627 60</u>
Deposit capital,	\$200,000 00
Surplus over all liabilities,	337,605 83
Surplus to policy holders,	<u>537,605 83</u>
Total liabilities and surplus,	<u>\$3,615,233 43</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$434,179,096 00	\$4,125,222 89
Fire risks written during the year,	484,824,603 00	5,507,812 51
Total,	<u>\$919,003,699 00</u>	<u>\$9,633,035 40</u>
Expired and terminated,	415,618,438 00	5,221,276 29
In force at end of year,	<u>\$503,385,261 00</u>	<u>\$4,411,759 11</u>

MISCELLANEOUS.

Net premiums received by United States Branch,	\$34,200,102 94
Net losses paid by United States Branch,	21,003,025 27
Fire losses incurred during the year,	2,371,908 60

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
250 shares Atch., Topeka & Santa Fé, pref.,		\$21,568 75	105	\$26,250 00
300 " Denver & Rio Grande, preferred,		21,000 00	87	26,100 00
200 " Norfolk & Western, preferred,		15,700 00	89	17,800 00
1,000 " Pennsylvania,		59,750 00	137	68,500 00

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
250 shares Consolidated Gas Co. of New York,		\$39,500 00	160	\$40,000 00
<i>Government Bonds.</i>				
United States 4s, 1925,		369,750 00	115	333,500 00
<i>State and Municipal Bonds.</i>				
Massachusetts 3s, 1931,		98,250 00	90	90,000 00
New York Canal Improvement 3s, 1958,		51,187 50	103	51,500 00
New York, N. Y., 3½s, 1917,		51,862 50	97	48,500 00
New York, N. Y., 3½s, 1922,		79,200 00	95	85,500 00
New York, N. Y., 3½s, 1928,		51,862 50	94	47,000 00
New York, N. Y., 4s, 1955,		5,431 25	100	5,000 00
<i>Railroad Bonds.</i>				
Atch., Topeka & Santa Fé 5s, 1917,		49,942 50	123	65,190 00
Atch., Top. & Santa Fé gen. mort. 4s, 1995,		46,718 75	100	50,000 00
Atchison, Top. & Santa Fé conv. 4s, 1955,		58,995 00	123	70,110 00
Atlantic Coast Line first mortgage 4s, 1952,		70,125 00	96	72,000 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,		23,875 00	95	23,750 00
Atlantic & Danville 1st mortgage 4s, 1948,		29,250 00	93	27,900 00
Balt. & Ohio (Southwestern Div.) 3½s, 1925,		66,079 38	90	67,500 00
Baltimore & Ohio prior lien 3½s, 1925,		55,952 50	93	55,800 00
Birm. Ry., Lt. & P. Co. gen. refund. 4½s, 1954,		10,000 00	93	10,230 00
Broadway & Seventh Ave. 1st mort. 5s, 1943,		5,743 75	101	5,050 00
Brook. Union Ele. 1st mort. 5s, 1950,		50,500 00	103	51,500 00
Central of Georgia cons. mort. 5s, 1945,		54,468 75	109	54,500 00
Central of New Jersey gen. mortgage 5s, 1987,		6,687 50	125	6,250 00
Central Pacific 1st ref. mortgage 4s, 1949,		75,631 25	97	72,750 00
Ches. & O. (R. & A. Div.) 1st cons. mort. 4s, 1989,		5,193 75	99	4,950 00
Chesapeake & Ohio general mortgage 4½s, 1992,		77,750 00	103	77,250 00
Chicago & Alton refunding mortgage 3s, 1949,		42,500 00	75	37,500 00
Chic., Burl. & Q. gen. mortgage 4s, 1958,		29,925 00	100	30,000 00
Chic. & Eastern Ill. gen. cons. 1st mort. 5s, 1937,		28,500 00	114	28,500 00
Chicago & Eastern Illinois refunding 4s, 1955,		47,875 00	86	43,000 00
Chicago, Rock Island & Pacific 4s, 2002,		40,068 75	84	42,000 00
Chicago, Rock Island & Pac. refunding 4s, 1934,		48,287 50	91	45,500 00
Cin., Ham. & Dayton collateral notes, 4s, 1913,		57,212 50	97	58,200 00
Cin., Indian., St. Louis & Chicago 4s, 1936,		10,000 00	98	9,800 00
Cleve., Cin., Chic. & St. L. gen. mort. 4s, 1993,		24,406 25	97	24,250 00
Colorado & Southern refund. & ext. 4½s, 1935,		49,625 00	98	49,000 00
Delaware & Hudson conv. debentures 4s, 1916,		48,957 50	103	51,500 00
Detroit & Mackinac first lien 4s, 1995,		98,000 00	96	96,000 00
Erie general lien 4s, 1996,		43,687 50	77	38,500 00
Erie prior lien 4s, 1996,		25,031 25	87	21,750 00
Erie (Penn. Collateral Trust) 4s, 1951,		47,687 50	86	43,000 00
Florida West Shore 1st mortgage 5s, 1934,		25,500 00	98	24,500 00
Fort Worth & Rio Grande 1st mort. 4s, 1928,		21,600 00	86	21,500 00
Hocking Valley 1st cons. mortgage 4½s, 1999,		26,230 00	103	25,750 00
Illinois Central (St. Louis Division) 3½s, 1951,		23,250 00	89	22,250 00
Kansas City, Ft. Scott & Mem. ref. 4s, 1936,		61,050 00	83	58,100 00
Kansas City Southern, 1st mortgage 3s, 1950,		102,851 25	73	109,500 00
Kansas City Southern refunding 5s, 1950,		100,750 00	103	103,000 00
Lake Erie & Western 1st mortgage 5s, 1937,		4,560 00	114	4,560 00
Lake Shore & Michigan Southern 4s, 1931,		71,003 75	95	71,250 00
L. & N. (St. Louis Div.) 2d mort. 3s, 1980,		10,080 00	71	9,940 00
Manhattan consolidated mortgage 4s, 1990,		25,940 00	98	24,500 00
Minneapolis, St. Paul, Sault Ste. Marie 4s, 1938,		29,625 00	99	29,700 00
Missouri, Kansas & Texas 1st mort. 4s, 1990,		24,932 50	99	24,750 00
Missouri, Pacific 1st collateral 5s, 1920,		25,625 00	102	25,500 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948,		7,000 00	134	9,380 00
N. Y., N. H. & Hartford conv. deb. 3½s, 1956,		88,831 25	102	91,800 00
Norfolk & Western 1st cons. mort. 4s, 1996,		49,037 50	98	49,000 00
Norfolk & Western convertible 4s, 1932,		28,406 25	102	29,580 00
Nor. Pac.-Gt. Nor. joint (C., B. & Q. col.) 4s, 1921,		48,097 50	97	48,500 00
Nor. Pac. (gen. lien and land grant) 3s, 2047,		36,500 00	74	37,000 00
Northern Pacific prior lien 4s, 1997,		25,187 50	103	25,750 00
Northern Pacific (St. Paul, Dul. Div.) 4s, 1996,		50,000 00	96	48,000 00
Oregon R. R. & Navigation Consol. 4s, 1946,		49,875 00	98	49,000 00
Pennsylvania convertible 3½s, 1915,		28,407 00	97	29,100 00
Pennsylvania Co. 4½s, 1921,		26,196 25	104	26,000 00
Reading general mortgage 4s, 1997,		49,146 25	100	50,000 00
Rio Grande Western 1st mortgage 4s, 1939,		19,800 00	95	19,000 00
San Antonio & Aransas Pass 1st mort. 4s, 1943,		39,937 50	88	44,000 00
Seaboard Air Line (Atlanta-Bir. Div.) 4s, 1933,		42,500 00	85	42,500 00

	Book Value.	Rate.	Market Value.
Southern Pacific convertible 4s, 1929,	\$51,750 00	106	\$53,000 00
Southern Pacific 1st ref. mortgage 4s, 1955,	72,000 00	95	71,250 00
Southern Pacific (Cent. Pac. collateral) 4s, 1949,	24,085 00	92	23,000 00
Southern (St. Louis Div.) 1st mort. 4s, 1951,	24,500 00	87	21,750 00
St. L., Iron Mo. & So. gen. consol. 5s, 1931,	27,500 00	110	27,500 00
St. Louis & San Francisco ref. mort. 4s, 1951,	135,000 00	85	127,500 00
St. Louis Southwestern 1st mortgage 4s, 1989,	49,005 00	93	46,500 00
Union Pacific 1st lien and refunding 4s, 2008,	47,625 00	98	49,000 00
Union Pacific 1st mortgage 4s, 1947,	74,016 25	102	76,500 00
United R.Rs. of San Francisco 4s, 1927,	60,043 75	74	55,500 00
Wabash 1st mortgage 5s, 1939,	29,007 50	113	28,250 00
Wabash (Omaha Div.) 1st mortgage 3½s, 1941,	42,875 00	77	38,500 00
West Shore 1st mortgage 4s, 2361,	51,626 25	102	51,000 00
Western Maryland 1st mortgage 4s, 1952,	67,875 00	86	64,500 00
Western N. Y. & Penn. gen. mortgage 4s, 1943,	18,350 00	90	18,000 00
Western Pacific 1st mortgage 5s, 1933,	49,281 25	97	48,500 00
Wheeling & Lake Erie 1st consol. 4s, 1949,	23,203 13	87	21,750 00
Wisconsin Central 1st gen. mortgage 4s, 1949,	45,848 75	94	47,000 00
<i>Miscellaneous Bonds.</i>			
American Dock & Imp. Co. 1st mort. 5s, 1921,	5,687 50	109	5,450 00
Consol. Indiana Coal Co. 1st mortgage 5s, 1935,	24,625 00	91	22,750 00
Lackawanna Steel Co. 1st mortgage 5s, 1923,	20,160 00	100	21,000 00
	<hr/>		<hr/>
	\$4,279,723 26		\$4,244,490 00

UNITED STATES BRANCH OF THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY, LONDON AND EDINBURGH.

DEPOSIT CAPITAL, \$200,000.

E. G. RICHARDS, *United States Manager.*

Office, 76 William Street, New York, N. Y.

INCOME.

Net fire premiums,	\$4,821,009 70
Deposit premiums on perpetual risks,	373 20
Gross interest on stocks and bonds, \$249,478.05; bank deposits, \$4,429.34; all other, \$132.56,	254,039 95
Gross profit on sale of stocks,	20,432 81
Sale of rights,	1,396 51
	<hr/>
Total income,	\$5,097,252 17
Ledger assets, Dec. 31, 1908,	7,366,044 32
	<hr/>
Total,	\$12,463,296 49

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,988,547 85
Expenses of adjustment and settlement of losses,	33,631 92
Deposit premiums returned,	60 00
Remitted to home office,	65,450 73
Commissions or brokerage,	973,462 67
Agency expenses,	25,406 53
Salaries and expenses of special and general agents,	184,567 30
Salaries, fees, etc., of officers and employees,	236,788 03
Rents,	20,166 24
Advertising, printing and stationery,	58,647 47
Postage, telegrams, telephone and express,	36,400 65
Legal expenses,	3,699 80

Furniture and fixtures,	\$10,338 52
Maps, including corrections,	12,108 27
Underwriters' boards and tariff associations,	55,103 56
Fire department, patrol and salvage corps fees and taxes,	44,242 17
Inspections and surveys,	22,940 98
State taxes on premiums,	76,168 40
Insurance department licenses and fees,	15,674 45
Other licenses, fees and taxes,	9,527 48
Gross loss on maturity of bonds,	482 83
Agents' balances charged off,	479 63

Total disbursements,	\$3,873,895 48
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Balance,	\$8,589,401 01
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LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$7,433,594 23
Cash in office,	300 00
Deposits in trust companies and banks not on interest,	20,000 00
Deposits in trust companies and banks on interest,	311,700 86
Agents' balances,	823,605 92
Deposits with underwriters' boards,	200 00

Total ledger assets,	\$8,589,401 01
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NON-LEDGER ASSETS.

Interest accrued on bonds,	78,168 72
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Gross assets,	\$8,667,569 73
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$332,000 86
Stocks not in control of trustees,	2,317 20
Agents' balances over three months due,	11,091 77
Book value of stocks and bonds over market value,	293,161 38
Deposits with underwriters' boards,	200 00
Special deposits less \$70,843.25 liability thereon,	16,529 75
	655,300 96

Admitted assets,	\$8,012,268 77
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LIABILITIES.

Unpaid losses, including \$54,126.50 resisted, \$423,073.19; less reinsurance, \$38,542.13,	\$384,531 06
Unearned premiums on outstanding risks,	4,078,467 06
Reclaimable on perpetual fire policies,	33,126 82
Salaries, expenses and accounts, due or accrued,	14,000 00
State, county and municipal taxes, due or accrued,	80,000 00

Total,	\$4,590,124 94
Deposit capital,	\$200,000 00
Surplus over all liabilities,	3,222,143 83
Surplus to policy holders,	3,422,143 83

Total liabilities and surplus,	\$8,012,268 77
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$887,669,534 00	\$8,059,505 04
Fire risks written during the year,	746,831,526 00	6,629,757 58
Total,	\$1,634,501,060 00	\$14,689,262 62
Expired and terminated,	664,370,788 00	5,825,625 52
In force at end of year,	\$970,130,272 00	\$8,863,637 10
Deduct amount reinsured,	151,751,498 00	1,002,040 45
Net amount in force,	\$818,378,774 00	\$7,861,596 65
Perpetual risks in force (not included above),	\$1,185,745 00	\$34,870 33

MISCELLANEOUS.

Net premiums received by United States Branch,	\$96,434,849 66
Net losses paid by United States Branch,	58,716,723 96
Fire losses incurred during the year,	1,995,806 63

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares Allegheny & Western,		\$64,089 00	146	\$73,000 00
1,000 " Atch., Topeka & Santa Fé, pref.,		90,951 80	105	105,000 00
1,000 " Baltimore & Ohio, preferred,		90,424 25	92	92,000 00
1,500 " Chicago, Mil. & St. Paul, pref.,		265,299 08	172	258,000 00
2,000 " Cleveland & Pitts. spec. bettermt.,		107,454 07	100	100,000 00
1,000 " M., St. P. & S. Ste. M., leased lines,		91,392 85	92	92,000 00
800 " Pittsburg, Ft. Wayne & Chicago,		141,875 67	176	140,800 00
2,000 " Reading, preferred,		94,360 30	92	92,000 00
1,000 " Southern (M. & O. St. Tr. cert.),		91,412 95	87	87,000 00
1,200 " Southern, preferred,		105,224 90	75	90,000 00
2,000 " Union Pacific, preferred,		164,652 13	104	208,000 00
<i>Miscellaneous Stocks.</i>				
Southern Adjustment Bureau,		100 00	100	100 00
181 shares Mil. Underw. Bldg. Association,		181 00	120	217 20
10 " Underwriters' Salvage Co., N. Y.,		1,000 00	125	1,250 00
10 " Underwriters' Salvage Co., Chic.,		1,000 00	75	750 00
<i>Government Bonds.</i>				
United States 4s, 1925,		271,911 60	115	241,500 00
United States 3s, 1918,		5,325 78	102	5,100 00
<i>State, County and Municipal Bonds.</i>				
Albuquerque, N. M., 4½s, 1929,		10,800 68	105	10,500 00
Boston, Mass., 4s, 1915,		38,233 66	101	35,350 00
Boston, Mass., 4s, 1917,		85,902 22	102	81,600 00
Brooklyn, N. Y., 3½s, 1925,		15,414 06	95	14,250 00
Brooklyn, N. Y., 3½s, 1925,		15,414 06	95	14,250 00
Georgia 3½s, 1920,		10,756 96	99	9,900 00
New York, N. Y., 3½s, 1926-27,		287,194 96	94	244,400 00
New York, N. Y., 3½s, 1940,		453,496 47	91	368,550 00
New York, N. Y., 4½s, 1957,		226,489 81	111	222,000 00
New York, N. Y., 3½s, 1937,		107,850 07	92	92,000 00
New York, N. Y., 3½s, 1929,		150,975 39	93	127,410 00
New York, N. Y., 3½s, 1949-54,		236,335 81	90	197,100 00
New York County, N. Y., 3.30s, 1920,		102,518 55	94	94,000 00
Portland, Ore., 5s, 1923,		24,446 36	109	21,800 00
St. Louis, Mo., 3.65s, 1915,		36,303 75	99	34,650 00
St. Louis, Mo., 4s, 1911,		21,566 50	100	19,952 65
Virginia 3s, 1991,		21,792 90	93	38,223 00
West Virginia deferred certificates,		8,204 79	54	10,080 00
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fé gen. mortgage 4s, 1995,		102,243 73	100	100,000 00
Atch., Top. Santa Fé Tr. Cont. Sh. L. 4s, 1958,		97,273 23	94	94,000 00
Atlantic Coast Line 1st consolidated mort. 4s, 1952,		40,771 67	96	40,320 00
Balt. & Ohio prior lien mortgage 3½s, 1925,		167,000 00	93	186,000 00

	Book Value.	Rate.	Market Value.
Baltimore & Ohio 1st mortgage 4s, 1948,	\$98,799 01	99	\$99,000 00
Boston & Maine refunding 4s, 1942,	103,144 16	99	99,000 00
Buffalo, Roch. & Pitts. cons. mort. 4½s, 1957,	110,542 42	110	110,000 00
Chesapeake & Ohio (R. & A. Div.) 4s, 1989,	47,020 00	99	49,500 00
Chesapeake & Ohio general mortgage 4½s, 1992,	101,879 06	103	103,000 00
Chicago, Mil. & St. Paul debentures 4s, 1934,	143,236 37	94	141,000 00
Chicago & West. Indiana consolidated 4s, 1952,	97,459 71	94	94,000 00
Cleveland & Pitts. gen. mort. 4½s, 1942,	105,417 39	109	109,000 00
Delaware & Hudson conv. debenture 4s, 1916,	93,107 18	103	103,000 00
Erie (Pennsylvania Coal) col. 4s, 1951,	99,172 31	86	94,600 00
Erie prior lien 4s, 1996,	97,869 06	87	87,000 00
Hocking Valley 1st con. mortgage 4½s, 1999,	52,587 38	103	51,500 00
Illinois Cent. (W. Lines) 1st mort. 4s, 1951,	71,889 80	99	70,290 00
Illinois Central collateral 4s, 1953,	75,000 00	100	75,000 00
Interborough Rapid Transit 5s, 1952,	103,581 92	104	104,000 00
Lake Shore, Mich. Southern deb. 4s, 1928,	68,941 46	96	68,160 00
Louisville & Nash.-So. joint 4s, 1952,	43,370 66	92	46,000 00
Louisville & Nashville unified 4s, 1940,	49,469 62	100	50,000 00
Manhattan consolidated mortgage 4s, 1990,	101,595 42	98	98,000 00
New York Central & H. R. 1st mort. 3½s, 1997,	580,984 72	91	512,330 00
N. Y. Cent. & H. R. (Lake Sh. col.) 3½s, 1998,	79,112 28	81	81,000 00
Norfolk & Western 1st cons. mort. 4s, 1996,	24,279 29	98	24,500 00
Nor. Pac. prior lien and land grant 4s, 1997,	105,170 39	103	103,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q.) joint 4s, 1921,	94,360 31	97	97,000 00
Oregon Short Line refunding 4s, 1929,	97,583 28	95	95,000 00
Pennsylvania Co. 4½s, 1921,	220,120 40	104	208,000 00
St. Paul & No. Pac. general mort. 6s, 1923,	59,375 00	118	59,000 00
Southern Pacific 4s, 1910,	50,000 00	100	50,000 00
Southern Pac. 1st refund. mort. 4s, 1955,	95,293 19	95	95,000 00
Southern (St. Louis Div.) 1st mort. 4s, 1951,	96,006 59	87	87,000 00
Union Pacific 1st mortgage 4s, 1947,	118,040 77	102	127,500 00
West Shore 1st mortgage 4s, 2361,	301,544 07	102	306,000 00
	<hr/>		<hr/>
	\$7,433,594 23		\$7,140,432 85

UNITED STATES BRANCH OF THE NORTHERN ASSURANCE
COMPANY, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

GEO. W. BABB, *United States Manager.*

Office, 38 Pine Street, New York, N. Y.

INCOME.

Net fire premiums,	\$2,926,977 24
Gross interest on stocks and bonds, \$157,529.76; bank deposits, \$3,718.90; gross rents, for company's own occupancy, \$9,000,	170,248 66
Received from home office,	219,501 47
Agents' balances previously charged off,	10 00
	<hr/>
Total income,	\$3,316,737 37
Ledger assets, Dec. 31, 1908,	4,856,581 28
	<hr/>
Total,	\$8,173,318 65

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,350,960 60
Expenses of adjustment and settlement of losses,	34,774 61
Remitted to home office,	758,626 60
Commissions or brokerage,	467,755 85
Salaries and expenses of special and general agents,	104,034 38
Salaries, fees, etc., of officers and employees,	191,209 39
Rents, including \$9,000 for company's own occupancy,	20,695 20
Advertising, printing and stationery,	31,003 08

Postage, telegrams, telephone and express,	\$26,179 88
Legal expenses,	1,559 03
Furniture and fixtures,	1,754 81
Maps, including corrections,	8,906 29
Underwriters' boards and tariff associations,	47,456 10
Fire department, patrol and salvage corps fees and taxes,	24,974 11
Inspections and surveys,	17,394 97
Repairs and expenses on real estate,	51 42
Taxes on real estate,	2,936 57
State taxes on premiums,	54,862 55
Insurance department licenses and fees,	13,652 91
Other licenses, fees and taxes,	14,079 94
Gross loss on sale of bonds,	6,922 70
Agents' balances charged off,	1,336 07
All other disbursements,	15,389 92
Total disbursements,	<u>\$3,196,516 98</u>
Balance,	\$4,976,801 67

LEDGER ASSETS.

Book value of real estate,	\$115,000 00
Book value of stocks and bonds (schedule A),	4,157,059 06
Cash in office,	502 67
Deposits in trust companies and banks not on interest,	11,496 29
Deposits in trust companies and banks on interest,	170,029 33
Agents' balances,	506,991 86
Bills receivable,	15,722 46
Total ledger assets,	<u>\$4,976,801 67</u>

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	43,264 18
Market value of real estate over book value,	60,000 00
Due from other companies,	19,377 81
Gross assets,	<u>\$5,099,443 66</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$182,028 29
Agents' balances over three months due,	18,056 39
Bills receivable, past due, taken for premiums,	15,722 46
Book value of stocks and bonds over market value,	132,494 06
Special deposits, \$73,500; liabilities in offset, \$73,500.	348,301 20
Admitted assets,	<u>\$4,751,142 46</u>

LIABILITIES.

Unpaid losses, including \$86,064.04 resisted, \$380,624.83; less reinsurance, \$48,903.47,	\$331,721 36
Unearned premiums on outstanding risks,	2,711,091 05
Salaries, expenses and accounts, due or accrued,	33,556 37
State, county and municipal taxes, due or accrued,	84,524 41
Due for reinsurance,	18,070 04
Total,	<u>\$3,178,963 23</u>
Deposit capital,	\$200,000 00
Surplus over all liabilities,	1,372,179 23
Surplus to policy holders,	<u>1,572,179 23</u>
Total liabilities and surplus,	\$4,751,142 46

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$533,546,429 00	\$5,809,608 13
Fire risks written during the year,	404,644,313 00	4,494,592 45
Total,	\$938,190,742 00	\$10,304,200 58
Expired and terminated,	383,536,246 00	4,285,332 88
In force at end of year,	\$554,654,496 00	\$6,018,867 70
Deduct amount reinsured,	63,846,752 00	720,704 22
Net amount in force,	\$490,807,744 00	\$5,298,163 48

MISCELLANEOUS.

Net premiums received by United States Branch,	\$44,125,812 57
Net losses paid by United States Branch,	26,938,767 78
Fire losses incurred during the year,	1,440,046 51

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
500 shares Chicago, Milwaukee & St. Paul, pref.,	\$96,562 50	172	\$86,000 00
500 " Cleveland & Pittsburgh,	48,375 26	176	44,000 00
500 " Morris & Essex,	49,281 26	185	46,250 00
250 " New York & Harlem,	51,515 63	315	39,375 00
250 " Pittsburgh, Fort Wayne & Chicago,	48,531 25	176	44,000 00
<i>Government Bonds.</i>			
United States 4s, 1925,	286,550 00	115	253,000 00
<i>County and Municipal Bonds.</i>			
Chicago, Ill., 4s, 1921,	52,000 00	101	50,500 00
Cincinnati, O., 4s, 1948,	119,350 00	102	117,300 00
Marion County, Ore., 6s, 1911,	14,210 00	101	14,140 00
Minneapolis, Minn., 4s, 1917,	105,500 00	101	101,000 00
New York, N. Y., 3½s, 1941-42,	116,615 66	91	99,190 00
New York, N. Y., 3½s, 1951-54,	289,850 00	90	265,500 00
New York, N. Y., 4s, 1956-59,	78,875 00	100	80,000 00
New York, N. Y., 4½s, 1957,	131,875 00	111	138,750 00
Richmond, Va., 4s, 1941,	60,387 50	101	60,600 00
St. Louis, Mo., 4s, 1911,	42,350 00	100	40,000 00
St. Paul, Minn., 4½s, 1919,	56,000 00	105	52,500 00
Salem, Ore., 5s, 1910-12,	29,250 00	100	29,000 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. mort. 4s, 1995,	48,000 00	100	50,000 00
Atlantic Coast Line (Louis. & Nash. col.) 4s, 1952,	38,000 00	95	47,500 00
Atlantic & North West 1st mort. 5s, 1937,	59,000 00	116	58,000 00
Baltimore & Ohio prior lien 3½s, 1925,	48,000 00	93	46,500 00
Balt. & Ohio (So. West. Div.) 1st mort. 3½s, 1925,	42,000 00	90	45,000 00
Battle Creek & Sturgis 1st mort. 3s, 1989,	41,000 00	74	37,000 00
Chicago, Burl. & Quincy gen. mort. 4s, 1958,	100,250 00	100	100,000 00
Chicago, St. Louis & New Orleans 5s, 1951,	15,000 00	117	14,040 00
Chicago, St. L. & N. O. (Mem. Div.) 4s, 1951,	49,000 00	98	49,000 00
Cleve., Cin., Ch. & St. L. (Cin., Wab. & Mich. Div.) 1st mort. 4s, 1991,	50,500 00	94	47,000 00
Gouverneur & Oswegatchie 1st mort. 5s, 1942,	41,040 00	110	39,600 00
Illinois Central 1st mort. 3½s, 1951,	123,000 00	92	113,160 00
Lake Shore & Michigan Southern 4s, 1928,	66,750 00	96	72,000 00
Lehigh Valley con. mort. 4s, 2003,	48,375 00	97	48,500 00
Long Island refunding 4s, 1949,	55,485 00	99	49,500 00
Louisville & Nashville collateral 5s, 1931,	57,500 00	109	54,500 00
Louisville & Nashville 6s, 1930,	45,030 00	116	44,080 00
Louisville & Nashville unified 4s, 1940,	50,750 00	100	50,000 00
Lynn & Boston 1st mort. 5s, 1924,	29,375 00	106	26,500 00
Manhattan 4s, 1990,	48,000 00	98	49,000 00
Minneapolis, St. Paul & Sault Ste. Marie 4s, 1938,	56,430 00	99	56,430 00
N. Y. Cent. & H. Riv. (L. S. col.) 3½s, 1998,	84,500 00	81	81,000 00
Norfolk & Western convertible 4s, 1932,	20,000 00	102	25,500 00
Norfolk & Western equipment 4s, 1915,	96,500 00	98	98,000 00

	Book Value.	Rate.	Market Value.
Northern Pacific 4s, 1997,	\$53,000 00	103	\$51,500 00
Nor. Pac.-Gt. Nor. joint (C., B. & Q. col.) 4s, 1921,	48,000 00	97	48,500 00
Oregon Short Line refunding 4s, 1929,	142,500 00	95	142,500 00
Pennsylvania collateral 5s, 1910,	48,000 00	100	50,000 00
Pennsylvania 3½s, 1915,	88,000 00	97	97,000 00
Pennsylvania equipment 4s, 1914,	102,000 00	98	98,000 00
Pitts., Cin., Chica. & St. Louis 4s, 1953,	50,620 00	100	50,000 00
St. Paul, Minn. & Manitoba 6s, 1933,	105,925 00	128	102,400 00
Southern Pacific convertible 4s, 1929,	49,875 00	106	53,000 00
Terminal Association of St. Louis 4s, 1953,	195,000 00	98	196,000 00
West Shore 4s, 2361,	53,625 00	102	51,000 00
West Virginia & Pittsburgh 1st mort. 4s, 1990,	132,450 00	95	128,250 00
<i>Miscellaneous Bonds.</i>			
Clearfield Bituminous Coal Corp. 4s, 1940,	46,500 00	82	41,000 00
Sault Ste. Marie Bridge Co. 5s, 1937,	51,000 00	105	52,500 00
	<hr/> \$4,157,059 06		<hr/> \$4,024,565 00

UNITED STATES BRANCH OF THE NORWICH UNION FIRE INSURANCE SOCIETY LIMITED, NORWICH, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

J. MONTGOMERY HARE, *United States Manager.*

Office, 59 John Street, New York, N. Y.

INCOME.

Net fire premiums,	\$1,710,369 38
Gross interest on mortgages, \$1,750; stocks and bonds, \$86,576.05; bank deposits, \$1,640.94; all other, \$1,493.54,	91,460 53
Gross profit on sale of stocks and bonds,	18,666 84
Agents' balances previously charged off,	4 61
Total income,	<hr/> \$1,820,501 36
Ledger assets, Dec. 31, 1908,	2,827,249 59
Total,	<hr/> \$4,647,750 95

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,232,373 17
Expenses of adjustment and settlement of losses,	56,936 32
Remitted to home office,	126,815 93
Commissions or brokerage,	323,456 15
Agency expenses,	283 68
Salaries and expenses of special and general agents,	55,169 52
Salaries, fees, etc., of officers and employees,	124,438 28
Rents,	22,742 91
Advertising, printing and stationery,	18,676 84
Postage, telegrams, telephone and express,	18,430 61
Legal expenses,	14,917 85
Furniture and fixtures,	4,515 58
Maps, including corrections,	5,166 80
Underwriters' boards and tariff associations,	27,445 37
Fire department, patrol and salvage corps fees and taxes,	19,358 47
Inspections and surveys,	4,874 10
State taxes on premiums,	33,231 39
Insurance department licenses and fees,	15,822 51
Other licenses, fees and taxes,	8,559 36
Gross loss on sale of bonds,	2,500 00

Agents' balances charged off,	\$46 69
All other disbursements,	8,956 73
Total disbursements,	<u>\$2,124,718 26</u>
Balance,	\$2,523,032 69

LEDGER ASSETS.

Mortgage loans on real estate,	\$35,000 00
Book value of stocks and bonds (schedule A),	2,038,117 42
Cash in office,	184 18
Deposits in trust companies and banks not on interest,	4,789 75
Deposits in trust companies and banks on interest,	173,844 28
Agents' balances,	269,799 09
Advances to special agents,	1,297 97
Total ledger assets,	<u>\$2,523,032 69</u>

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, \$145.83; bonds, \$20,971.24,	21,117 07
Market value of stocks and bonds over book value,	55,789 58
Due from other companies,	1,438 39
Gross assets,	<u>\$2,601,377 73</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$4,973 93
Stocks not in control of trustees,	725 00
Agents' balances over three months due,	7,077 71
Advances to special agents,	1,297 97
Special deposits, \$57,400; liability in offset, \$57,400.	14,074 61
Admitted assets,	<u>\$2,587,303 12</u>

LIABILITIES.

Unpaid losses, including \$30,650 resisted, \$191,380.83; less re-insurance, \$28,551.08,	\$162,829 75
Unearned premiums on outstanding risks,	1,607,279 06
Salaries, expenses and accounts, due or accrued,	1,121 72
Commissions and other charges due agents and brokers,	5,852 72
State, county and municipal taxes, due or accrued,	25,080 70
Due for return premiums, \$3,719.97; reinsurance, \$19,981.42,	23,701 39
Total,	<u>\$1,825,865 34</u>
Deposit capital,	\$200,000 00
Surplus over all liabilities,	561,437 78
Surplus to policy holders,	<u>761,437 78</u>
Total liabilities and surplus,	<u>\$2,587,303 12</u>

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$355,418,961 00	\$3,725,716 86
Fire risks written during the year,	234,565,920 00	2,447,414 83
Total,	<u>\$589,984,881 00</u>	<u>\$6,173,131 69</u>
Expired and terminated,	243,632,458 00	2,578,766 39
In force at end of year,	\$346,352,423 00	\$3,594,365 30
Deduct amount reinsured,	50,996,025 00	424,521 55
Net amount in force,	<u>\$295,356,398 00</u>	<u>\$3,169,843 75</u>

MISCELLANEOUS.

Net premiums received by United States Branch, . . .	\$41,966,722 49
Net losses paid by United States Branch, . . .	25,937,145 13
Fire losses incurred during the year, . . .	832,483 88

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
147 shares	Allegheny & Western, . . .	\$21,756 00	\$146	\$21,462 00
50 "	Chicago & Northwestern, . . .	5,000 00	185	9,250 00
200 "	Chicago & Northwestern, preferred, . . .	30,225 00	227	45,400 00
50 "	Chicago, Milwaukee & St. Paul, . . .	5,000 00	158	7,900 00
300 "	Chicago, Milwaukee & St. Paul, pref., . . .	35,912 50	172	51,600 00
200 "	Georgia R.R. & Banking Co., . . .	41,575 00	253	50,600 00
500 "	Illinois Central leased lines, . . .	49,550 00	98	49,000 00
400 "	Pittsburgh & Ft. Wayne & Chicago, . . .	67,434 39	176	70,400 00
270 "	Rensselaer & Saratoga, . . .	50,606 25	199	53,730 00
300 "	Southern (M. & O. certs.), . . .	25,500 00	87	26,100 00
300 "	Twin City Rapid Transit, preferred, . . .	41,792 50	143	42,900 00
100 "	United N. J. R.R. & Canal Co., . . .	24,025 00	250	25,000 00
400 "	Union Pacific, preferred, . . .	32,000 00	104	41,600 00
<i>Miscellaneous Stocks.</i>				
3 shares	General Adjustment Bureau, . . .	150 00	100	150 00
2 "	Southern Adjustment Bureau, . . .	100 00	100	100 00
5 "	Underwriters' Salvage Co. of Chicago, . . .	500 00	75	375 00
1 "	Western Adjustment & Inspection Co., . . .	200 00	100	100 00
<i>Government Bonds.</i>				
District of Columbia reg. 3.65s, 1924, . . .		219,500 00	107	214,000 00
<i>State, County and Municipal Bonds.</i>				
Butler County, O., 4½s, 1913, . . .		10,682 55	102	10,200 00
Butler County, O., 4½s, 1915, . . .		16,077 82	103	15,450 00
Butler County, O., 4½s, 1917, . . .		10,751 54	104	10,400 00
Butler County, O., 4½s, 1919, . . .		16,173 83	105	15,750 00
Cleveland, O., 4½s, 1930, . . .		51,562 50	105	52,500 00
Georgia 4½s, 1915, . . .		10,412 50	105	10,500 00
New Mexico 4s, 1929 op. 1919, . . .		5,350 00	102	5,100 00
New Mexico 5s, 1931 op. 1921, . . .		5,737 50	110	5,500 00
New York, N. Y., 4½s, 1957, . . .		103,687 50	111	111,000 00
New York, N. Y., 3½s, 1922, . . .		107,585 28	95	95,000 00
Portland, Ore., 5s, 1917, . . .		57,437 50	106	53,000 00
Richmond, Va., 5s, 1922, . . .		54,544 21	110	55,000 00
<i>Railroad Bonds.</i>				
Atchison, Topeka & Santa Fé gen. mort. 4s, 1995, . . .		50,012 50	100	50,000 00
Baltimore & Ohio 4s, 1948, . . .		51,031 25	99	49,500 00
Central of Georgia (Mobile Div.) 5s, 1946, . . .		54,475 00	109	54,500 00
Chesapeake & Ohio 5s, 1939, . . .		51,693 75	114	51,300 00
Chicago, Burl. & Quincy (Neb. ext.) 4s, 1927, . . .		97,583 14	100	100,000 00
Chicago, Rock Island & Pacific 4s, 1988, . . .		103,500 00	99	99,000 00
Erie (Pennsylvania collateral) 4s, 1951, . . .		22,625 00	86	21,500 00
Long Island 4s, 1938, . . .		19,325 00	97	19,400 00
New York, Chicago & St. Louis 4s, 1937, . . .		93,383 13	100	100,000 00
Norfolk & Western 4s, 1996, . . .		50,687 50	98	49,000 00
Norfolk & Western, Pocohontas joint 4s, 1941, . . .		34,050 00	89	35,600 00
No. Pac.-Gt. No. (C., B. & Q. joint) 4s, 1921, . . .		53,081 25	97	58,200 00
Oregon Short Line refunding 4s, 1929, . . .		16,900 00	95	19,000 00
Pennsylvania Co. 4½s, 1921, . . .		107,206 78	104	104,000 00
Pennsylvania conv. 3½s, 1912, . . .		47,437 50	101	50,500 00
Savannah Florida & Western 6s, 1934, . . .		25,125 00	126	25,200 00
West Shore 4s, 2361, . . .		59,171 25	102	58,140 00
		\$2,038,117 42		\$2,093,907 00

UNITED STATES BRANCH OF THE PALATINE INSURANCE COMPANY LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

A. H. WRAY, *United States Manager.*

Office, Pine and William Streets, New York, N. Y.

INCOME.

Net fire premiums,	\$1,674,347 75
Gross interest on stocks and bonds, \$106,886.14; bank deposits, \$3,562.48; all other, \$288.89,	110,737 51
Gross profit on sale of stocks,	3,786 00
Received from home office,	65,000 00
Total income,	\$1,853,871 26
Ledger assets, Dec. 31, 1908,	3,002,783 51
Total,	\$4,856,654 77

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$841,711 65
Expenses of adjustment and settlement of losses,	27,313 10
Remitted to home office,	164,794 56
Commissions or brokerage,	351,749 24
Agency expenses,	1,450 83
Salaries and expenses of special and general agents,	22,623 61
Salaries, fees, etc., of officers and employees,	68,646 72
Rents,	8,799 25
Advertising, printing and stationery,	11,894 19
Postage, telegrams, telephone and express,	10,725 68
Legal expenses,	622 10
Furniture and fixtures,	1,725 58
Maps, including corrections,	3,424 42
Underwriters' boards and tariff associations,	21,937 02
Fire department, patrol and salvage corps fees and taxes,	14,519 90
Inspections and surveys,	18,865 26
State taxes on premiums,	26,642 11
Insurance department licenses and fees,	8,600 52
Other licenses, fees and taxes,	8,215 46
Gross loss on maturity of bonds,	247 84
Gross decrease in book value of stocks and bonds,	10,234 28
All other disbursements,	4,664 35
Total disbursements,	\$1,629,407 67
Balance,	\$3,227,247 10

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$2,707,019 71
Cash in office,	73 55
Deposits in trust companies and banks not on interest,	92,328 45
Deposits in trust companies and banks on interest,	54,940 79
Agents' balances,	371,617 03
Bills receivable,	1,267 57
Total ledger assets,	\$3,227,247 10

NON-LEDGER ASSETS.

Interest accrued on bonds,	\$30,860 36
Market value of stocks and bonds over book value,	7,300 29

Gross assets, \$3,265,407 75

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$147,342 79
Stocks and bonds not in control of trustees,	139,750 00
Agents' balances over three months due,	17,992 91
Special deposits less \$40,417.60 liability thereon,	26,782 40

Admitted assets, \$2,933,539 65

LIABILITIES.

Unpaid losses, including \$317,243.87 resisted, \$446,058.87; less reinsurance, \$84,248.87,	\$361,810 00
Unearned premiums on outstanding risks,	1,458,617 05
Salaries, expenses and accounts, due or accrued,	1,750 00
Commissions and other charges due agents and brokers,	42,539 54
State, county and municipal taxes, due or accrued,	27,311 55
Due for return premiums, \$8,903.80; reinsurance, \$31,597.69,	40,501 49

Total, \$1,932,529 63

Deposit capital,	\$200,000 00
Surplus over all liabilities,	801,010 02
Surplus to policy holders,	1,001,010 02

Total liabilities and surplus, \$2,933,539 65

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$238,128,831 00	\$2,863,163 45
Fire risks written during the year,	207,645,623 00	2,400,890 76

Total,	\$445,774,454 00	\$5,264,054 21
Expired and terminated,	172,083,090 00	2,084,210 91

In force at end of year,	\$273,691,364 00	\$3,179,843 30
Deduct amount reinsured,	33,127,377 00	413,278 86

Net amount in force, \$240,563,987 00 \$2,766,564 44

MISCELLANEOUS.

Net premiums received by United States Branch,	\$12,614,812 00
Net losses paid by United States Branch,	7,598,402 00
Fire losses incurred during the year,	787,147 48

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
500 shares	Baltimore & Ohio, preferred,	\$44,086 52	92	\$46,000 00
100 "	Catawissa, preferred,	6,022 92	116	5,800 00
450 "	Chicago, Milwaukee & St. Paul, pref.,	56,560 23	172	77,400 00
500 "	Cleveland & Pittsburgh,	44,708 33	176	44,000 00
1,000 "	Manhattan,	134,936 25	141	141,000 00
100 "	Minehill & Schuylkill Haven,	6,371 53	123	6,150 00
100 "	New York, Chica. & St. L. 1st pref.,	11,129 17	107	10,700 00
1,000 "	Pittsburgh, McKeesport & Yough.,	66,952 00	129	64,500 00
150 "	Pitts., Ft. Wayne & Chicago,	23,373 00	176	26,400 00

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
10 shares Underwriters' Salvage Co. of N. Y.,		\$980 00	125	\$1,250 00
<i>Government Bonds.</i>				
United States 2s, 1930,		17,021 07	102	20,400 00
<i>State and Municipal Bonds.</i>				
Cleveland, O., 4s, 1921,		101,152 00	101	101,000 00
Georgia 4½s, 1915,		10,475 00	105	10,500 00
New York, N. Y., 3½s, 1919,		115,600 80	96	113,280 00
New York, N. Y., 4½s, 1957,		103,257 70	111	111,000 00
New York, N. Y., 6s, 1910,		100,402 60	101	101,000 00
New York, N. Y., 3½s, 1928,		75,100 00	94	75,200 00
New York, N. Y., 4s, 1956,		101,250 00	100	100,000 00
Virginia 3s, 1991,		45,250 00	93	46,500 00
<i>Railroad Bonds.</i>				
Atlantic Coast Line (L. & N. col.) 4s, 1952,		48,093 50	95	47,500 00
Baltimore & Ohio (S. W. Div.) 1st mort. 3½s, 1925,		32,046 00	90	32,400 00
B. & O. (P., L. E. & W. Va.) ref. mort. 4s, 1941,		99,183 23	93	93,000 00
Chicago & Eastern Ill. ref. and imp. 4s, 1955,		93,835 00	86	86,000 00
Chicago & Northwestern extension 4s, 1926,		75,517 78	100	75,000 00
Chicago & Western Indiana con. mort. 4s, 1952,		48,387 50	94	47,000 00
Erie con. mortgage 7s, 1920,		78,321 60	122	79,300 00
Evansville & Terre Haute 1st con. mort. 6s, 1921,		115,517 50	115	115,000 00
Illinois Central (West. Lines) 1st mort. 4s, 1951,		53,022 90	99	49,500 00
Interborough Rapid Transit Co. 5s, 1952,		25,812 50	104	26,000 00
Lake Erie & Western 1st mortgage 5s, 1937,		16,264 81	114	15,960 00
Long Island ref. mortgage 4s, 1949,		149,313 56	99	148,500 00
Minneapolis & St. Louis 1st mortgage 7s, 1927,		25,542 15	133	26,600 00
Minneapolis Street 1st con. mortgage 5s, 1919,		25,800 46	105	26,250 00
New York Central Lines equipment 5s, 1914,		148,218 75	103	154,500 00
New York & Long Branch 5s, 1941,		19,960 15	115	19,550 00
N. Y., L. E. & W. Coal & R.R. 1st mort. 6s, 1922,		26,577 60	113	28,250 00
Nor. Pac. prior lien and land grant 4s, 1997,		24,650 26	103	25,750 00
Pennsylvania Co 1st mortgage 4½s, 1921,		53,899 98	104	52,000 00
Pitts., Cin., Ch. & St. Louis con. mort. 4½s, 1940,		62,201 98	107	60,990 00
Pitts., Cin., Ch. & St. Louis con. mort. 4½s, 1942,		19,642 72	108	19,440 00
St. Louis, Iron Mt. & So. con. ry. 5s, 1931,		52,434 90	110	55,000 00
St. L., I. Mt. & So. (R. & G. Div.) 1st mort. 4s, 1933,		23,275 00	88	22,000 00
St. Paul, Minn. & Manitoba con. mort. 6s, 1933,		31,912 78	128	32,000 00
Southern (St. Louis Div.) 1st mort. 4s, 1951,		24,377 50	87	21,750 00
Southern 1st con. mortgage 5s, 1994,		60,387 60	112	56,000 00
Southern Pacific 1st ref. mortgage 4s, 1955,		49,031 34	95	47,500 00
Terminal R.R. Asso. of St. L. 1st mort. 4½s, 1939,		27,612 47	107	26,750 00
Toledo, Walhonding Valley & Ohio 4s, 1942,		51,434 07	96	48,000 00
West Shore 1st mortgage 4s, 2361,		55,370 00	102	51,000 00
West Virginia & Pittsburg 4s, 1990,		24,745 00	95	23,750 00
		\$2,707,019 71		\$2,714,320 00

UNITED STATES BRANCH OF THE PHOENIX ASSURANCE COMPANY,
LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

L. P. BAYARD, }
P. BERESFORD, } *United States Managers.*

Office, 47 Cedar Street, New York, N. Y.

INCOME.

Net fire premiums,	\$2,412,755 56
Gross interest on stocks and bonds, \$100,108.60; bank deposits, \$2,863.70,	102,972 30
Gross profit on sale of bonds,	1,257 65
Gross increase in book value of bonds,	20,022 50
Agents' balances previously charged off,	20 00
Total income,	\$2,537,028 01
Ledger assets, Dec. 31, 1908,	3,174,307 13
Total,	\$5,711,335 14

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,239,434	11
Expenses of adjustment and settlement of losses,	49,132	13
Remitted to home office,	110,128	32
Commissions or brokerage,	484,935	78
Agency expenses,	12,802	80
Salaries and expenses of special and general agents,	101,380	02
Salaries, fees, etc., of officers and employees,	127,549	24
Rents,	21,721	37
Advertising, printing and stationery,	20,230	51
Postage, telegrams, telephone and express,	13,481	02
Legal expenses,	1,405	28
Furniture and fixtures,	2,165	11
Maps, including corrections,	5,508	36
Underwriters' boards and tariff associations,	23,556	65
Fire department, patrol and salvage corps fees and taxes,	11,616	33
Inspections and surveys,	18,186	90
State taxes on premiums,	38,736	35
Insurance department licenses and fees,	9,117	99
Other licenses, fees and taxes,	23,272	56
Gross loss on sale of bonds,	3,654	92
Gross decrease in book value of bonds,	27,137	35
Agents' balances charged off,	562	96
All other disbursements,	8,648	61
Total disbursements,	\$2,354,364	67
Balance,	\$3,356,970	47

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$2,787,966	00
Cash in office,	1,042	77
Deposits in trust companies and banks not on interest,	87,437	17
Deposits in trust companies and banks on interest,	89,701	29
Agents' balances,	390,623	24
Deposit with Philadelphia Fire Underwriters' Association,	200	00
Total ledger assets,	\$3,356,970	47

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	37,094	88
Market value of stocks and bonds over book value,	17	20
Due from other companies,	5,673	52
Gross assets,	\$3,399,756	07

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$85,159	53
Stocks not in control of trustees,	2,353	20
Agents' balances over three months due,	3,105	35
Deposit with Philadelphia Underwriters' Association,	200	00
Special deposits, \$30,700; liability in offset, \$30,700.		90,818 08
Admitted assets,	\$3,308,937	99

LIABILITIES.

Unpaid losses, including \$19,110 resisted, \$226,010; less reinsurance, \$35,059,		\$190,951 00
Unearned premiums on outstanding risks,		1,957,794 34
Salaries, expenses and accounts, due or accrued,		213 64
State, county and municipal taxes, due or accrued,		26,500 00
Due for reinsurance,		7,545 92
Total,		\$2,183,004 90
Deposit capital,	\$200,000 00	
Surplus over all liabilities,	925,933 09	
Surplus to policy holders,		1,125,933 09
Total liabilities and surplus,		\$3,308,937 99

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$414,771,876 00	\$4,388,183 71
Fire risks written during the year,	312,801,202 00	3,394,121 65
Total,	\$727,573,078 00	\$7,782,305 36
Expired and terminated,	294,957,921 00	3,292,863 91
In force at end of year,	\$432,615,157 00	\$4,489,441 45
Deduct amount reinsured,	75,486,770 00	685,224 94
Net amount in force,	\$357,128,387 00	\$3,804,216 51

MISCELLANEOUS.

Net premiums received by United States Branch,	\$56,198,348 66
Net losses paid by United States Branch,	37,116,099 73
Fire losses incurred during the year,	1,235,421 78

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
3 shares	General Adjustment Bureau,	\$150 00	100	\$150 00
86 "	Milwaukee Underwriters' Building. Co.,	86 00	120	103 20
2 "	Southern Adjustment Bureau,	100 00	100	100 00
10 "	Underwriters' Salvage Co. of Chicago,	1,000 00	75	750 00
10 "	Underwriters' Salvage Co. of N. Y.,	1,000 00	125	1,250 00
<i>State and Municipal Bonds.</i>				
	Cleveland, O., 4s, 1925,	101,000 00	101	101,000 00
	Georgia 4½s, 1915,	10,500 00	105	10,500 00
	Massachusetts 3½s, 1935,	436,500 00	97	436,500 00
	New York, N. Y., 3½s, 1915,	352,800 00	98	352,800 00
	New York, N. Y., 3s, 1925,	89,000 00	89	89,000 00
	Richmond, Va., 4s, 1943,	20,200 00	101	20,200 00
	Rochester, N. Y., 3½s, 1933,	144,000 00	96	144,000 00
<i>Railroad Bonds.</i>				
	Atlantic Coast Line (L. & N. col.) 4s, 1952,	54,150 00	95	54,150 00
	Baltimore & Ohio prior lien 3½s, 1925,	32,550 00	93	32,550 00
	Chicago & Alton 3s, 1949,	93,750 00	75	93,750 00
	Chicago, Burlington & Quincy gen. mort. 4s, 1958,	100,000 00	100	100,000 00
	Chicago, Milwaukee & St. Paul 4s, 1989,	50,500 00	101	50,500 00
	Chicago & Northwestern 5s, 1929,	42,510 00	109	42,510 00
	Chicago & Northwestern 3½s, 1987,	67,500 00	90	67,500 00
	Chicago, Rock Island & Pacific 4s, 1988,	49,500 00	99	49,500 00
	Chicago & Western Indiana 4s, 1952,	47,000 00	94	47,000 00
	Denver & Rio Grande 1st con. mort. 4s, 1936,	47,500 00	95	47,500 00
	Erie & Pittsburgh 3½s, 1940,	94,000 00	94	94,000 00
	Illinois Central (St. Louis Div.) 3½s, 1951,	14,240 00	89	14,240 00
	Illinois Central (St. Louis Div.) 3s, 1951,	94,800 00	79	94,800 00

	Book Value.	Rate.	Market Value.
Lake Shore & Michigan So. 1st mort. 3½s, 1997, .	\$46,000 00	92	\$46,000 00
Lake Shore & Michigan Southern 4s, 1928, .	48,000 00	96	48,000 00
Manhattan 4s, 1990, .	49,000 00	98	49,000 00
New York Central & Hudson Riv. 3½s, 1997, .	45,500 00	91	45,500 00
New York, New Haven & Hartford 4s, 1956, .	104,500 00	95	104,500 00
Norfolk & Western 4s, 1941, .	44,500 00	89	44,500 00
Northern Pacific prior lien 4s, 1997, .	51,500 00	103	51,500 00
Pennsylvania Co. 4½s, 1921, .	26,000 00	104	26,000 00
St. Paul, Minn., & M. 1st mort. 4½s, 1933, .	53,500 00	107	53,500 00
Southern Pacific collateral trust 4s, 1949, .	57,230 00	97	57,230 00
Terminal R.R. Association 4s, 1953, .	49,000 00	98	49,000 00
Union Pacific 1st mort. 4s, 1947, .	51,000 00	102	51,000 00
West Shore 1st mort. 4s, 2361, .	122,400 00	102	122,400 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph Co. 4s, 1929, .	46,500 00	93	46,500 00
New York Telephone Co. 4½s, 1939, .	49,000 00	98	49,000 00
	<hr/> \$2,787,966 00		<hr/> \$2,787,983 20

UNITED STATES BRANCH OF THE PRUSSIAN NATIONAL INSURANCE COMPANY, STETTIN, GERMANY.

DEPOSIT CAPITAL, \$200,000.

HAROLD W. LETTON, *United States Manager.*

Office, 171 La Salle Street, Chicago, Ill.

INCOME.

Net fire premiums, .	\$1,043,745 62
Gross interest on bonds, \$54,149.19; bank deposits, \$666.21, .	54,815 40
Agents' balances previously charged off, .	95 73
Total income, .	<hr/> \$1,098,656 75
Ledger assets, Dec. 31, 1908, .	1,605,625 67
Total, .	<hr/> \$2,704,282 42

DISBURSEMENTS.

Net amount paid policy holders for fire losses, .	\$460,802 64
Expenses of adjustment and settlement of losses, .	14,809 42
Remitted to home office, .	926 41
Commissions or brokerage, .	233,902 95
Salaries and expenses of special and general agents, .	47,198 85
Salaries, fees, etc., of officers and employees, .	47,464 24
Rents, .	4,666 64
Advertising, printing and stationery, .	8,241 57
Postage, telegrams, telephone and express, .	10,207 71
Legal expenses, .	104 15
Furniture and fixtures, .	1,346 14
Maps, including corrections, .	4,733 64
Underwriters' boards and tariff associations, .	6,940 45
Fire department, patrol and salvage corps fees and taxes, .	11,038 91
Inspections and surveys, .	5,220 25
State taxes on premiums, .	18,855 88
Insurance department licenses and fees, .	4,767 45
Other licenses, fees and taxes, .	4,014 99
Agents' balances charged off, .	1,298 19
All other disbursements, .	3,609 08
Total disbursements, .	<hr/> \$890,149 56
Balance, .	<hr/> \$1,814,132 86

LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,550,537 25
Cash in office,	9 03
Deposits in trust companies and banks on interest,	61,394 79
Agents' balances,	202,191 79

Total ledger assets, \$1,814,132 86

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	15,632 05
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Gross assets, \$1,829,764 91

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$1,785 23
Agents' balances over three months due,	4,990 08
Book value of bonds over market value,	60,582 25

Admitted assets, \$1,762,407 35

LIABILITIES.

Unpaid losses, including \$12,801.26 resisted, \$131,277.04; less reinsurance, \$25,224.44,	\$106,052 60
Unearned premiums on outstanding risks,	1,024,268 46
Salaries, expenses and accounts, due or accrued,	1,269 31
State, county and municipal taxes, due or accrued,	20,000 00

Total, \$1,151,590 37

Deposit capital,	\$200,000 00
Surplus over all liabilities,	410,816 98
Surplus to policy holders,	610,816 98

Total liabilities and surplus, \$1,762,407 35

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$168,576,317 00	\$2,051,365 80
Fire risks written during the year,	131,807,569 00	1,520,102 73

Total,	\$300,383,886 00	\$3,571,468 53
Expired and terminated,	102,177,043 00	1,275,222 16

In force at end of year,	\$198,206,843 00	\$2,296,246 37
Deduct amount reinsured,	26,908,176 00	354,518 39

Net amount in force, \$171,298,667 00 \$1,941,727 98

MISCELLANEOUS.

Net premiums received by United States Branch,	\$10,729,575 36
Net losses paid by United States Branch,	6,258,013 64
Fire losses incurred during the year,	487,969 70

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Allegheny County, Pa., 4s, 1935.	\$42,140 00	102	\$40,800 00
Bergen Co., N. J., road improvement 5s, 1923-24,	5,513 45	112	5,600 00
Bergen Co., N. J., road improvement 5s, 1925.	4,433 00	113	4,520 00
Bergen Co., N. J., road improvement 5s, 1926-27.	8,918 60	114	9,120 00
Bergen Co., N. J., road improvement 5s, 1928,	1,121 00	115	1,150 00
Buffalo, N. Y., 4s, 1957.	40,600 00	104	41,600 00
Cincinnati, O., 4s, 1929,	41,050 00	103	41,200 00
Cleveland, O., 4s, 1920,	40,700 00	101	40,400 00
Essex County, N. J., 4s, 1924.	31,725 00	101	30,300 00
Hudson County, N. J., 4s, 1924.	31,125 00	100	30,000 00
Hudson County, N. J., 4½s, 1948.	10,987 50	110	11,000 00
Jamestown, N. Y., 5s, 1927.	1,567 95	109	1,635 00
Jamestown, N. Y., 5s, 1928-30.	23,581 50	110	24,750 00
Jamestown, N. Y., 5s, 1931-32.	15,763 50	111	16,650 00
Jersey City, N. J., 4s, 1932.	40,200 00	102	40,800 00
Los Angeles, Cal., 4s, 1944-45.	42,493 55	100	40,000 00
Massachusetts 3s, 1941.	152,312 50	87	130,500 00
Memphis, Tenn., 4s, 1933.	38,450 00	98	39,200 00
Minneapolis, Minn., 4s, 1937.	40,000 00	103	41,200 00
Mt. Vernon, N. Y., 4s, 1930.	10,140 00	99	9,900 00
New York, N. Y., 3½s, 1922.	26,987 93	95	23,750 00
New York, N. Y., 3½s, 1927-28.	37,402 25	94	32,900 00
New York, N. Y., 3½s, 1929.	22,107 05	93	18,600 00
New York, N. Y., 3½s, 1940.	27,105 00	91	22,750 00
New York, N. Y., 3½s, 1954.	101,000 00	90	90,000 00
Portland, Ore., 5s, 1922.	38,845 00	108	36,720 00
St. Louis, Mo., 3½s, 1922.	30,206 25	94	28,200 00
St. Paul, Minn., 4s, 1935.	20,348 00	102	20,400 00
Salt Lake City, Utah, 4½s, 1928.	40,850 00	101	40,400 00
Spokane, Wash., 4s, 1925.	41,200 00	99	39,600 00
Syracuse, N. Y., 4½s, 1923-25.	26,531 25	107	26,750 00
Tacoma, Wash., 4½s, 1929.	42,320 00	105	42,000 00
Toledo, O., 4s, 1921.	20,200 00	102	20,400 00
Yonkers, N. Y., 5½s, 1919.	10,428 70	112	11,200 00
Yonkers, N. Y., 5½s, 1920.	10,456 00	113	11,300 00
Yonkers, N. Y., 5½s, 1921.	10,482 34	114	11,400 00
Yonkers, N. Y., 5½s, 1922.	10,507 34	115	11,500 00
<i>Railroad Bonds.</i>			
Chic., Mil. & St. P. (C. & P. West. Div.) 5s, 1921.	31,605 00	109	32,700 00
Cleveland Terminal & Valley 4s, 1995.	15,000 00	95	14,250 00
Illinois Central 4s, 1951.	8,288 00	106	8,480 00
Illinois Central (Omaha Div.) 3s, 1951.	25,050 00	79	23,700 00
Iowa Central 5s, 1938.	34,226 25	107	32,100 00
Lake Erie & Western 5s, 1937.	16,387 50	114	17,100 00
Louisville & Nashville 6s, 1930.	13,536 00	116	13,920 00
Louisville & Nashville (E. H. & N.) 6s, 1919.	4,584 48	112	4,480 00
New York Central (Beech Creek Div.) 4s, 1936.	28,341 00	100	30,000 00
New York Central & Hudson River 3½s, 1997.	20,950 00	91	18,200 00
New York, Chicago & St. Louis 4s, 1937.	28,110 00	100	30,000 00
Oregon Railway & Navigation Co. 4s, 1946.	30,675 00	98	29,400 00
Pennsylvania Co. 4½s, 1921.	33,740 00	104	31,200 00
Père Marquette 4½s, 1932.	29,700 00	98	29,400 00
Rochester & Pittsburg 6s, 1921.	16,845 00	117	16,380 00
St. Paul, Minn. & Man. (Dak. Ext.) 6s, 1910.	5,625 00	101	5,050 00
Sioux City & Pacific 3½s, 1936.	19,550 00	92	18,400 00
Toledo & Ohio Central (W. Div.) 5s, 1935.	17,624 38	110	17,600 00
Vandalia 4s, 1955.	30,900 00	98	29,400 00
	\$1,550,537 25		\$1,489,955 00

UNITED STATES BRANCH OF THE ROSSIA INSURANCE COMPANY,
ST. PETERSBURG, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

CARL F. STURHAHN, *United States Manager.*

Office, 84 William Street, New York, N. Y.

INCOME.

Net fire premiums,	\$3,954,532 45
Gross interest on bonds, \$103,964.78; bank deposits, \$6,513.02,	110,477 80
Received from home office,	717 70
Total income,	\$4,065,727 95
Ledger assets, Dec. 31, 1908,	2,874,145 10
Total,	\$6,939,873 05

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,957,699 47
Expenses of adjustment and settlement of losses,	28,198 04
Remitted to home office,	425,000 00
Commissions or brokerage,	1,103,527 43
Salaries, fees, etc., of officers and employees,	79,738 53
Rents,	8,023 86
Advertising, printing and stationery,	3,281 02
Postage, telegrams, telephone and express,	2,103 17
Furniture and fixtures,	2,142 45
Maps, including corrections,	2,439 25
State taxes on premiums,	2,679 64
Insurance department licenses and fees,	2,712 85
Other licenses, fees and taxes,	3,448 52
All other disbursements,	8,823 02
Total disbursements,	\$3,629,817 25
Balance,	\$3,310,055 80

LEDGER ASSETS.

Book value of bonds (schedule A),	\$2,934,853 75
Deposits in trust companies and banks on interest,	278,396 79
Agents' balances,	96,805 26
Total ledger assets,	\$3,310,055 80

NON-LEDGER ASSETS.

Interest accrued on: —	
Bonds, \$35,640.84; other assets, \$107.23,	35,748 07
Gross assets,	\$3,345,803 87

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$128,396 79
Book value of bonds over market value,	29,393 75
Admitted assets,	\$3,188,013 33

LIABILITIES.

Unpaid losses,	\$522,912 00
Unearned premiums on outstanding risks,	2,273,208 75
Salaries, expenses and accounts, due or accrued,	959 67
State, county and municipal taxes, due or accrued,	7,000 00
Total,	\$2,804,080 42
Deposit capital,	\$200,000 00
Surplus over all liabilities,	183,932 91
Surplus to policy holders,	383,932 91
Total liabilities and surplus,	\$3,188,013 33

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$289,440,613 00	\$3,862,025 51
Fire risks written during the year,	410,152,868 00	4,846,342 11
Total,	\$699,593,481 00	\$8,708,367 62
Expired and terminated,	347,015,308 00	4,399,854 32
In force at end of year,	\$352,578,173 00	\$4,308,513 30

MISCELLANEOUS.

Net premiums received by United States Branch,	\$16,982,176 68
Net losses paid by United States Branch,	9,395,559 59
Fire losses incurred during the year,	2,080,351 47

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$364,875 00	115	\$345,000 00
<i>Municipal Bonds.</i>			
New York, N. Y., 3½s, 1953,	274,500 00	90	270,000 00
New York, N. Y., 3s, 1959,	206,000 00	103	206,000 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995,	97,365 00	100	100,000 00
Atlantic Coast Line 1st con. mort. 4s, 1952,	95,906 25	96	96,000 00
Baltimore & Ohio 1st mort. 4s, 1948,	74,626 25	99	74,250 00
Balt. & Ohio (Southw. Div.) 1st mort. 3½s, 1925,	43,931 25	90	45,000 00
Baltimore & Ohio prior lien 3½s, 1925,	68,551 25	93	69,750 00
Central Pacific 1st ref. mort. 4s, 1949,	98,875 00	97	97,000 00
Chesapeake & Ohio 1st con. mort. 5s, 1939,	87,000 00	114	85,500 00
Chesapeake & Ohio gen. mort. 4½s, 1992,	77,718 75	103	77,250 00
Chicago, Burlington & Quincy gen. mort. 4s, 1958,	49,906 25	100	50,000 00
Chicago, Burlington & Quincy (Ill. Div.) 3½s, 1949,	22,930 00	90	22,500 00
Chicago, Rock Island & Pac. gen. mort. 4s, 1988,	49,875 00	99	49,500 00
Cin., Ind., St. Louis & Chicago 1st mort. 4s, 1936,	12,000 00	98	11,760 00
Cleveland, Cin., Chica. & St. L. gen. mort. 4s, 1993,	74,187 50	97	72,750 00
Delaware & Hudson 1st ref. mort. 4s, 1943,	40,750 00	100	40,000 00
Denver & Rio Grande 1st con. mort. 4s, 1936,	63,260 00	95	63,650 00
Erie prior lien 4s, 1996,	48,500 00	87	43,500 00
Lehigh Valley of N. Y. 1st mort. 4½s, 1940,	70,336 25	107	69,550 00
Louisville & Nashville unified 4s, 1940,	50,000 00	100	50,000 00
Missouri Pacific 1st con. mort. 6s, 1920,	58,125 00	111	55,500 00
N. Y. Cent. & Hud. Riv. 1st mort. 3½s, 1997,	45,323 75	91	45,500 00
Norfolk & Western 1st con. mort. 4s, 1996,	103,548 75	98	102,900 00
Northern Pac. (ry. and ld. gr.) prior lien 4s, 1997,	101,578 75	103	103,000 00
Oregon Railroad & Nav. Co. 4s, 1946,	97,762 50	98	98,000 00
Oregon Short Line ref. mort. 4s, 1929,	60,775 00	95	61,750 00
Read. Co. & P. & R. C. & I. Co. gen. mort. 4s, 1997,	49,500 00	100	50,000 00
St. L., I. Mt. & So. (R. & G. Div.) 1st mort. 4s, 1933,	36,218 75	88	35,200 00
St. Louis & San Francisco ref. mort. 4s, 1951,	61,500 00	85	63,750 00
Southern Pacific 1st ref. mort. 4s, 1955,	43,737 50	95	47,500 00

	Book Value.	Rate.	Market Value.
Southern 1st con. mort. 5s, 1994,	\$56,875 00	112	\$56,000 00
Texas & Pacific 1st mort. 5s, 2000,	56,607 50	111	55,500 00
Union Pac. (1st mort. railway and ld. gr.) 4s, 1947,	100,780 00	102	102,000 00
Wabash 1st mort. 5s, 1939,	33,802 50	113	33,900 00
Western N. Y. & Penn. 1st mort. 5s, 1937,	57,625 00	112	56,000 00
	<hr/>		<hr/>
	\$2,934,853 75		\$2,905,460 00

UNITED STATES BRANCH OF THE ROYAL INSURANCE
COMPANY, LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

FIELD & COWLES, *Managers of the New England Branch.*

Office, 85 Water Street, Boston.

INCOME.

Net fire premiums, \$7,346,276.26; marine, \$22,486.52,	\$7,368,762 78
Deposit premiums on perpetual risks,	18
Gross interest on mortgages, \$28,025.04; stocks and bonds, \$214,262.89; bank deposits, \$7,127.25; all other, \$12; gross rents, including \$51,283.95 for company's own occupancy, \$344,045.04,	593,472 22
Gross profit on sale of bonds,	33,937 50
Gross increase in book value of bonds,	2,500 00
Received from home office,	687 10
Agents' balances previously charged off,	30 41
	<hr/>
Total income,	\$7,999,390 19
Ledger assets, Dec. 31, 1908,	11,071,943 65
	<hr/>
Total,	\$19,071,333 84

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$3,555,984.41; ma- rine, \$1,469.94,	\$3,557,454 35
Expenses of adjustment and settlement of losses,	88,688 87
Deposit premiums returned,	2,401 29
Remitted to home office,	1,308,516 45
Commissions or brokerage,	1,258,986 32
Agency expenses,	9,156 18
Salaries and expenses of special and general agents,	246,775 07
Salaries, fees, etc., of officers and employees,	537,601 53
Rents, including \$51,283.95 for company's own occupancy,	80,463 95
Advertising, printing and stationery,	86,609 26
Postage, telegrams, telephone and express,	61,850 09
Legal expenses,	1,985 23
Furniture and fixtures,	20,270 04
Maps, including corrections,	12,283 72
Underwriters' boards and tariff associations,	79,386 63
Fire department, patrol and salvage corps fees and taxes,	66,932 69
Inspections and surveys,	49,603 12
Repairs and expenses on real estate,	135,275 07
Taxes on real estate,	47,388 39
State taxes on premiums,	128,133 14
Insurance department licenses and fees,	21,635 74

Other licenses, fees and taxes,	\$19,474 12
Gross decrease in book value of ledger assets,	8,706 15
Agents' balances charged off,	1,021 23
All other disbursements,	40,228 07

Total disbursements,	\$7,870,826 70
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Balance,	\$11,200,507 14
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LEDGER ASSETS.

Book value of real estate,	\$4,152,290 42
Mortgage loans on real estate,	495,800 00
Book value of stocks and bonds (schedule A),	5,034,285 43
Cash in offices,	4,757 15
Deposits in trust companies and banks not on interest,	1,431 86
Deposits in trust companies and banks on interest,	276,658 96
Agents' balances,	1,235,283 32

Total ledger assets,	\$11,200,507 14
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NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$10,232.80; bonds, \$57,271.25,	67,504 05
Rents due on company's property,	16,508 20
Due from other companies,	64,105 70

Gross assets,	\$11,348,625 09
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$213,552 76
Real estate and stocks not in control of trustees,	67,790 40
Agents' balances over three months due,	23,846 30
Book value of stocks and bonds over market value,	1,210 53
Special deposits, \$71,200 liability in offset \$71,200.	306,399 99

Admitted assets,	\$11,042,225 10
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LIABILITIES.

Unpaid losses, including \$102,555.88 resisted, \$714,911.23; less reinsurance, \$137,294.69,	\$577,616 54
Unearned premiums on outstanding risks,	7,180,057 98
Reclaimable on perpetual fire policies,	97,540 72
Reserve for life policies,	92,495 00
Salaries, expenses and accounts, due or accrued,	56,432 17
Commissions and other charges due agents and brokers,	24,161 20
State, county and municipal taxes, due or accrued,	160,794 23
Due for return premiums, \$28,287.02; reinsurance, \$99,810.32,	128,097 34

Total,	\$8,317,195 18
Deposit capital,	\$300,000 00
Surplus over all liabilities,	2,425,029 92
Surplus to policy holders,	2,725,029 92

Total liabilities and surplus,	\$11,042,225 10
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908, . . .	\$1,563,047,252 00	\$16,522,270 62
Fire risks written during the year, . . .	951,910,163 00	10,454,030 04
Total,	\$2,514,957,415 00	\$26,976,300 66
Expired and terminated,	963,499,325 00	10,541,171 58
In force at end of year,	\$1,551,458,090 00	\$16,435,129 08
Deduct amount reinsured,	217,403,837 00	2,525,904 57
Net amount in force,	\$1,334,054,253 00	\$13,909,224 51
Perpetual risks in force (not included above), . . .	\$5,162,163 00	\$111,881 16
Marine risks written during the year, . . .	\$14,099,640 00	\$22,486 52
Expired and terminated,	13,546,159 00	10,411 53
In force at end of year,	\$553,481 00	\$12,074 99

MISCELLANEOUS.

Net premiums received by United States Branch, . . .	\$140,038,791 04
Net losses paid by United States Branch,	82,122,374 73
Fire losses incurred during the year,	3,473,275 61
Marine and inland losses incurred during the year, . . .	13,566 94

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
196 shares	Albany & Susquehanna,	\$48,067 00	300	\$58,800 00
100 "	Chicago, Mil. & St. Paul, preferred, . . .	13,865 00	172	17,200 00
521 "	Cleveland & Pittsburg,	49,910 28	176	45,848 00
88 "	Illinois Central (leased line),	9,416 00	98	8,624 00
225 "	New York & Harlem,	46,025 76	315	35,437 50
260 "	Pittsburg, Ft. Wayne & Chicago, . . .	49,734 39	176	45,760 00
<i>Miscellaneous Stocks.</i>				
9 shares	General Adjustment Bureau of N. Y., . . .	450 00	100	450 00
117 "	Milwaukee Underwriters' Build. Asso., . . .	117 00	120	140 40
4 "	Southern Adjustment Bureau,	200 00	100	200 00
10 "	Underwriters' Salvage Co., N. Y.,	1,000 00	125	1,250 00
10 "	Underwriters' Salvage Co., Chic., Ill., . . .	1,000 00	75	750 00
<i>State and Municipal Bonds.</i>				
	Brooklyn, N. Y., 3½s, 1937,	200,000 00	93	186,000 00
	Cincinnati, O., 3.65s, 1937,	100,000 00	97	97,000 00
	Georgia 3½s, 1917,	15,000 00	100	15,000 00
	New Mexico 6s, 1923,	10,000 00	107	10,700 00
	New York 3s, 1956-59,	85,000 00	103	87,550 00
	New York 4s, 1958,	35,000 00	112	39,200 00
	New York, N. Y., 3½s, 1922,	302,000 00	95	286,900 00
	New York, N. Y., 3½s, 1927,	200,000 00	94	188,000 00
	New York, N. Y., 3½s, 1940,	150,000 00	91	136,500 00
	New York, N. Y., 3½s, 1952,	100,000 00	90	90,000 00
	Richmond, Va., 4s, 1926,	50,000 00	101	50,500 00
	St. Louis, Mo., 3½s, 1922,	25,000 00	94	23,500 00
<i>Railroad Bonds.</i>				
	Atchison, Topeka & Santa Fé gen. mort. 4s, 1995, . . .	71,000 00	100	71,000 00
	Atlantic Coast Line 4s, 1952,	100,000 00	96	96,000 00
	Baltimore & Ohio 3½s, 1925,	130,000 00	93	120,900 00
	Baltimore & Ohio 4s, 1948,	25,000 00	99	24,750 00
	Brooklyn & Montauk 5s, 1911,	30,000 00	100	30,000 00
	Central of N. J. 5s, 1987,	100,000 00	125	125,000 00
	Chesapeake & Ohio 5s, 1939,	202,000 00	114	230,280 00
	Chicago & Alton 3s, 1949,	65,000 00	75	48,750 00
	Chicago & Alton 3½s, 1950,	15,000 00	75	11,250 00
	Chicago, Burl. & Quincy (Iowa Div.) 4s, 1919, . . .	33,000 00	100	33,000 00
	Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . .	25,000 00	90	22,500 00
	Chicago & Erie 5s, 1982,	50,000 00	114	57,000 00
	Chicago, Indiana & Southern 4s, 1956,	50,000 00	95	47,500 00

	Book Value.	Rate.	Market Value.
Chicago & Northwestern 4s, 1926,	\$40,000 00	100	\$40,000 00
Chicago & Northwestern 3½s, 1987,	25,000 00	90	22,500 00
Chicago, Rock Island & Pacific 6s, 1917,	20,000 00	112	22,400 00
Chicago, Rock Island & Pacific 4s, 1988,	50,000 00	99	49,500 00
Chicago, St. Louis & New Orleans 3½s, 1951,	50,000 00	90	45,000 00
Cin., Indianap., St. L. & Chicago 4s, 1936,	155,000 00	98	151,900 00
Cl., Cin., Ch. & St. L. (C., W. & M. Div.) 4s, 1991,	25,000 00	94	23,500 00
Fitchburg 4s, 1927,	100,000 00	99	99,000 00
Flint & Père Marquette (Pt. Huron Div.) 5s, 1939,	5,000 00	107	5,350 00
Georgia Pacific 6s, 1922,	50,000 00	114	57,000 00
Hocking Valley 4½s, 1999,	50,000 00	103	51,500 00
Illinois Central Western Lines 4s, 1951,	17,000 00	99	16,830 00
Illinois Central 4s, 1952,	23,000 00	102	23,460 00
Illinois Central 4s, 1953,	10,000 00	100	10,000 00
Indiana, Illinois & Iowa 4s, 1950,	25,000 00	98	24,500 00
Lake Shore & Michigan So. 4s, 1928,	150,000 00	96	144,000 00
Long Island 4s, 1949,	50,000 00	99	49,500 00
Michigan Central 3½s, 1952,	25,000 00	89	22,250 00
Minneapolis, St. Paul & Sault Ste. Marie 4s, 1938,	50,000 00	99	49,500 00
Missouri Pacific 6s, 1920,	50,000 00	111	55,500 00
Mobile & Ohio 6s, 1927,	25,000 00	121	30,250 00
Mobile & Ohio (Montgomery Div.) 5s, 1947,	50,000 00	111	55,500 00
Nashville, Florence & Sheffield (L. & N.) 5s, 1937,	45,000 00	113	50,850 00
New York Central & Hudson River 4s, 1934,	150,000 00	96	144,000 00
New York & Harlem 3½s, 2000,	50,000 00	93	46,500 00
New York, Ontario & Western 4s, 1992,	25,000 00	97	24,250 00
Norfolk & Western 6s, 1934,	20,000 00	126	25,200 00
Norfolk & Western 4s, 1996,	100,000 00	98	98,000 00
Northern O., 5s, 1945,	50,000 00	112	56,000 00
No. Pac. & Gt. No. Jt. (C., B. & Q. col.) 4s, 1921,	2,000 00	97	1,940 00
Northern Pacific (St. P. & D. Div.) 4s, 1996,	82,000 00	96	78,720 00
Northern Pacific prior lien 4s, 1997,	50,000 00	103	51,500 00
Oregon R.R. & Navigation 4s, 1946,	75,000 00	98	73,500 00
Pacific of Missouri 4s, 1938,	24,000 00	100	24,000 00
Pennsylvania 6s, 1910,	5,000 00	100	5,000 00
Pennsylvania 3½s, 1915,	50,500 00	97	48,985 00
Pennsylvania 4s, 1923,	25,000 00	103	25,750 00
Pennsylvania 4½s, 1921,	10,000 00	104	10,400 00
Peoria & Eastern 4s, 1940,	25,000 00	93	23,250 00
Peoria & North Western 3½s, 1926,	10,000 00	94	9,400 00
Père Mar. (1st lien on L. E. & D. R. Div.) 4½s, 1932,	40,000 00	98	39,200 00
Pittsburg, Cin., Chica. & St. Louis 4½s, 1940,	11,000 00	107	11,770 00
Pittsburg, Cin., Chica. & St. Louis 4½s, 1942,	19,000 00	108	20,520 00
Pittsburg, Ft. Wayne & Chicago 7s, 1912,	14,000 00	107	14,980 00
Princeton & North Western 3½s, 1926,	15,000 00	94	14,100 00
Read. Co. & Phila. & Read. C. & I. Co. 4s, 1997,	100,000 00	100	100,000 00
St. Louis, Iron Mt. & Southern 5s, 1931,	300,000 00	110	330,000 00
St. Paul, Minn. & Mani. (Missouri Ext.) 4s, 1937,	50,000 00	99	49,500 00
Southern Pacific (Central Pacific col.) 4s, 1949,	10,000 00	92	9,200 00
Southern 5s, 1994,	100,000 00	112	112,000 00
Sioux City & Pacific 3½s, 1936,	25,000 00	92	23,000 00
Toledo, Walhonding Valley & Ohio 4s, 1942,	50,000 00	96	48,000 00
Union Pacific 4s, 1947,	44,000 00	102	44,880 00
<i>Miscellaneous Bonds.</i>			
Equitable Gas Light of New York 5s, 1932,	25,000 00	106	26,500 00
	<hr/> \$5,034,285 43		<hr/> \$5,033,074 90

UNITED STATES BRANCH OF THE ROYAL EXCHANGE ASSURANCE, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

UBERTO C. CROSBY, *United States Manager.*

Office, 92 William Street, New York, N. Y.

INCOME.

Net fire premiums,	\$1,423,065 65
Gross interest on bonds, \$76,168.50; bank deposits, \$1,169.57,	77,338 07

Received from home office,	\$272,307 24
Agents' balances previously charged off,	201 75
Total income,	\$1,772,912 71
Ledger assets, Dec. 31, 1908,	2,460,563 62
Total,	\$4,233,476 33

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$869,708 65
Expenses of adjustment and settlement of losses,	18,013 64
Remitted to home office,	445,775 99
Commissions or brokerage,	347,135 08
Agency expenses,	5,467 02
Salaries and expenses of special and general agents,	64,032 64
Salaries, fees, etc., of officers and employees,	68,011 70
Rents,	7,856 00
Advertising, printing and stationery,	11,320 62
Postage, telegrams, telephone, express and exchange,	10,675 32
Legal expenses,	2,634 42
Furniture and fixtures,	573 61
Maps, including corrections,	3,730 07
Underwriters' boards and tariff associations,	16,293 75
Fire department, patrol and salvage corps fees and taxes,	15,803 95
Inspections and surveys,	8,278 15
State taxes on premiums,	30,476 45
Insurance department licenses and fees,	7,754 43
Other licenses, fees and taxes,	5,084 28
Agents' balances charged off,	647 85
All other disbursements,	8,119 00
Total disbursements,	\$1,947,392 62
Balance,	\$2,286,083 71

LEDGER ASSETS.

Book value of bonds (schedule A),	\$2,002,992 80
Cash in office,	75 00
Deposits in trust companies and banks on interest,	43,899 99
Agents' balances,	239,115 92
Total ledger assets,	\$2,286,083 71

NON-LEDGER ASSETS.

Interest accrued on bonds,	23,417 36
Gross assets,	\$2,309,501 07

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$43,974 99
Agents' balances over three months due,	1,096 13
Book value of bonds over market value,	82,287 80
Special deposits less \$11,349.91 liability thereon,	49,770 09
Admitted assets,	\$2,132,372 06

LIABILITIES.

Unpaid losses, including \$36,719 resisted, \$187,268.14; less reinsurance, \$39,232.99,	\$148,035 15
Unearned premiums on outstanding risks,	1,246,504 97
Salaries, expenses and accounts, due or accrued,	2,766 80
State, county and municipal taxes, due or accrued,	25,000 00
Due for reinsurance,	11,642 86
Total,	\$1,433,949 78
Deposit capital,	\$200,000 00
Surplus over all liabilities,	498,422 28
Surplus to policy holders,	698,422 28
Total liabilities and surplus,	\$2,132,372 06

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$299,672,197 00	\$3,058,604 06
Fire risks written during the year,	214,666,060 00	2,305,534 76
Total,	\$514,338,257 00	\$5,364,138 82
Expired and terminated,	234,920,157 00	2,479,627 71
In force at end of year,	\$279,418,100 00	\$2,884,511 11
Deduct amount reinsured,	51,691,073 00	506,846 63
Net amount in force,	\$227,727,027 00	\$2,377,664 48

MISCELLANEOUS.

Net premiums received by United States Branch,	\$15,123,429 75
Net losses paid by United States Branch,	11,253,623 47
Fire losses incurred during the year,	908,921 82

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 2s, 1930,	\$84,400 00	102	\$81,600 00
<i>State, County and Municipal Bonds.</i>			
Akron, O., 4s, 1910,	26,961 51	100	25,000 00
Boston, Mass., 4s, 1922,	24,024 75	102	22,440 00
Chicago, Ill., 4s, 1915,	105,400 00	101	101,000 00
Cleveland, O., 4s, 1920,	28,320 21	101	25,250 00
Lima, O., refunding 3½s, 1930,	26,587 08	95	23,750 00
Middletown, Conn., 4s, 1930,	32,946 20	100	29,500 00
New York, N. Y., 3½s, 1926,	154,500 00	94	141,000 00
New York, N. Y., 3½s, 1916,	154,500 00	97	145,500 00
New York, N. Y., 3½s, 1949,	32,532 53	90	27,000 00
New York County 3½s, 1917,	37,851 30	96	35,520 00
Philadelphia, Pa., 3½s, 1931,	108,634 22	95	95,000 00
Portland, Ore., 5s, 1923,	60,875 00	109	54,500 00
Richmond, Va., 4s, 1938-41,	32,000 00	101	32,320 00
Virginia 3s, 1991,	20,000 00	93	18,600 00
<i>Railroad Bonds.</i>			
Central Pacific refunding 4s, 1949,	50,000 00	97	48,500 00
Central Pacific refunding 3½s, 1929,	2,500 00	89	2,225 00
Chicago & Western Indiana 4s, 1952,	25,000 00	94	23,500 00
Lake Shore & Michigan Southern 5s, 1910,	7,000 00	100	7,000 00
Lehigh Valley 1st mort. 4½s, 1940,	50,000 00	107	53,500 00
Michigan Central notes, 5s, 1910,	5,000 00	100	5,000 00
New York Central & Hudson Riv. equip. 5s, 1911,	50,000 00	101	50,500 00
New York Cent. & Hudson River notes, 5s, 1910,	13,000 00	100	13,000 00
Northern Pacific prior lien 4s, 1997,	50,000 00	103	51,500 00
Pennsylvania 5s, 1910,	70,000 00	100	70,000 00

	Book Value.	Rate.	Market Value.
Pittsburg, Cin., Chica. & St. Louis 4½s, 1942, .	\$52,060 00	108	\$54,000 00
Southern Pacific Co. 4s, 1910, .	50,000 00	100	50,000 00
Southern Pacific Co. refunding 4s, 1955, .	50,000 00	95	47,500 00
Toledo, Walhonding Valley & Ohio 4½s, 1933, .	110,000 00	104	104,000 00
Union Pacific 1st mort. 4s, 1947, .	50,000 00	102	51,000 00
West Virginia & Pittsburg 1st mort. 4s, 1990, .	22,030 00	95	19,000 00
<i>Miscellaneous Bonds.</i>			
Chicago Telephone Co. 1st mort. 5s, 1923, .	50,000 00	103	51,500 00
Mutual Union Telegraph Co. 6s, 1911, .	34,495 00	100	30,000 00
New Orleans Terminal Co. col. notes, 5s, 1911, .	25,000 00	100	25,000 00
St. Louis Merchants Bridge Terminal 5s, 1930, .	107,500 00	109	109,000 00
St. L. Term. C. S. & P. Co. 1st mort. 4½s, 1917, .	99,875 00	100	100,000 00
Western Union Telegraph Co. 4½s, 1950, .	100,000 00	97	97,000 00
	<hr/> \$2,002,992 80		<hr/> \$1,920,705 00

UNITED STATES BRANCH OF THE RUSSIAN REINSURANCE
COMPANY, ST. PETERSBURG, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

PAUL E. RASOR, *United States Manager.*

Office, 52 William Street, New York, N. Y.

INCOME.

Net fire premiums, .	\$985,756 17
Gross interest on bonds, \$28,173.81; bank deposits, \$2,332.07, .	30,505 88
Gross profit on sale of bonds, .	5,605 90
Total income, .	<hr/> \$1,021,867 95
Ledger assets, Dec. 31, 1908, .	787,419 07
Total, .	<hr/> \$1,809,287 02

DISBURSEMENTS.

Net amount paid policy holders for fire losses, .	\$379,229 17
Remitted to home office, .	105,931 05
Commissions or brokerage, .	286,890 15
Salaries, fees, etc., of officers and employees, .	500 00
Postage, telegrams, telephone and express, .	40 02
Fire department, patrol and salvage corps fees and taxes, .	2,475 29
State taxes on premiums, .	12,175 63
Insurance department licenses and fees, .	2,078 06
Total disbursements, .	<hr/> \$789,319 37
Balance, .	<hr/> \$1,019,967 65

LEDGER ASSETS.

Book value of bonds (schedule A), .	\$897,075 58
Deposits in trust companies and banks on interest, .	87,350 07
Agents' balances, .	35,542 00
Total ledger assets, .	<hr/> \$1,019,967 65

NON-LEDGER ASSETS.

Interest accrued on bonds, .	6,740 81
Gross assets, .	<hr/> \$1,026,708 46

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$87,350 07	
Book value of bonds over market value,	7,075 58	\$94,425 65
Admitted assets,		\$932,282 81

LIABILITIES.

Unpaid losses,		\$68,011 00
Unearned premiums on outstanding risks,		609,420 50
State, county and municipal taxes, due or accrued,		16,154 36
Total,		\$693,585 86
Deposit capital,	\$200,000 00	
Surplus over all liabilities,	38,696 95	
Surplus to policy holders,		238,696 95
Total liabilities and surplus,		\$932,282 81

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$66,916,294 00	\$723,705 61
Fire risks written during the year,	115,204,789 00	1,209,812 15
Total,	\$182,121,083 00	\$1,933,517 76
Expired and terminated,	75,004,763 00	798,955 32
In force at end of year,	\$107,116,320 00	\$1,134,562 44

MISCELLANEOUS.

Net premiums received by United States Branch,	\$2,164,511 82
Net losses paid by United States Branch,	729,116 25
Fire losses incurred during the year,	400,058 17

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Government Bonds.</i>			
District of Columbia 3.65s, 1924,	\$110,250 00	107	\$107,000 00
<i>Municipal Bonds.</i>			
New York, N. Y., 4s, 1955-59,	786,825 58	100	783,000 00
	\$897,075 58		\$890,000 00

UNITED STATES BRANCH OF THE INSURANCE COMPANY
SALAMANDRA, ST. PETERSBURG, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

ALBERT WILLCOX & CO., *United States Managers.**Office, 1 Liberty Street, New York. N. Y.*

INCOME.

Net fire premiums,	\$1,409,424 29
Gross interest on bonds, \$77,930.99; bank deposits, \$6,423.80,	84,354 79
Gross profit on sale or maturity of bonds,	9,334 37
Gross increase in book value of bonds,	7,572 50
Total income,	\$1,510,685 95
Ledger assets, Dec. 31, 1908,	2,416,423 74
Total,	\$3,927,109 69

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$989,688 68
Expenses of adjustment and settlement of losses,	12,907 36
Remitted to home office,	430,000 00
Commissions or brokerage,	590,750 94
Salaries, fees, etc., of officers and employees,	1,261 92
Advertising,	117 96
Legal expenses,	384 68
Fire department, patrol and salvage corps fees and taxes,	964 02
State taxes on premiums,	275 39
Insurance department licenses and fees,	728 06
Gross loss on sale of bonds,	1,243 75
Gross decrease in book value of bonds,	6,646 25
All other disbursements,	580 83
<hr/>	
Total disbursements,	\$2,035,549 84
<hr/>	
Balance,	\$1,891,559 85

LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,530,180 00
Deposits in trust companies and banks on interest,	44,380 54
Agents' balances,	279,255 05
Cash in control of trustees,	37,744 26
<hr/>	
Total ledger assets,	\$1,891,559 85

NON-LEDGER ASSETS.

Interest accrued on bonds,	19,810 84
Market value of bonds over book value,	5,000 00
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Gross assets,	\$1,916,370 69

ASSETS NOT ADMITTED.

Cash not in control of trustees,	44,380 54
<hr/>	
Admitted assets,	\$1,871,990 15

LIABILITIES.

Unpaid losses, \$518,633.40; less reinsurance, \$165,628,	\$353,005 40
Unearned premiums on outstanding risks,	907,870 62
State, county and municipal taxes, due or accrued,	3,500 00
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Total,	\$1,264,376 02
Deposit capital,	\$200,000 00
Surplus over all liabilities,	407,614 13
Surplus to policy holders,	607,614 13
<hr/>	
Total liabilities and surplus,	\$1,871,990 15

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$268,257,215 00	\$3,207,728 09
Fire risks written during the year,	355,025,043 00	4,391,345 22
Total,	\$623,282,258 00	\$7,599,073 31
Expired and terminated,	259,510,211 00	3,330,520 76
In force at end of year,	\$363,772,047 00	\$4,268,552 55
Deduct amount reinsured,	217,738,890 00	2,503,429 44
Net amount in force,	\$146,033,157 00	\$1,765,123 11

MISCELLANEOUS.

Net premiums received by United States Branch,	\$13,046,652 08
Net losses paid by United States Branch,	7,002,228 40
Fire losses incurred during the year,	1,097,030 40

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Columbus, O., 4s, 1916,	\$101,000 00	101	\$101,000 00
New York 3s, 1912,	200,000 00	100	200,000 00
New York, N. Y., 3½s, 1928,	47,000 00	94	47,000 00
New York, N. Y., 3½s, 1929,	125,550 00	93	125,550 00
New York, N. Y., 3½s, 1954,	45,000 00	100	50,000 00
<i>Railroad Bonds.</i>			
Alabama Great Southern 4½s, 1914,	49,500 00	99	49,500 00
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	25,000 00	100	25,000 00
Baltimore & Ohio prior lien 3½s, 1925,	23,250 00	93	23,250 00
Buffalo & South Western 1st mort. 5s, 1918,	36,050 00	103	36,050 00
Central Pacific 4s, 1949,	24,250 00	97	24,250 00
Central Pacific 3½s, 1929,	22,250 00	89	22,250 00
Chicago & Alton equip. notes, 4½s, 1917,	24,500 00	98	24,500 00
Chicago, Burlington & Quincy cons. 4s, 1958,	25,000 00	100	25,000 00
Chic., Great Western 1st mortgage 4s, 1959,	23,000 00	92	23,000 00
Chicago & Northwestern debentures 5s, 1921,	26,750 00	107	26,750 00
Chicago Rys. 1st mortgage 5s, 1927,	35,350 00	101	35,350 00
Chic., Rock Island & Pacific refunding 4s, 1934,	22,750 00	91	22,750 00
Chicago, Rock Island & Pacific 4½s, 1916,	24,750 00	99	24,750 00
Lake Shore & Michigan Southern 4s, 1928,	24,000 00	96	24,000 00
Lake Shore & Michigan Southern 5s, 1910,	25,000 00	100	25,000 00
Metropolitan Street, Kansas City, 5s, 1910,	25,000 00	100	25,000 00
New York Central Lines equipment 5s, 1913,	51,000 00	102	51,000 00
New York Central Lines equipment 5s, 1919,	26,500 00	106	26,500 00
New York, Lackawanna & Western 4s, 1923,	25,000 00	100	25,000 00
N. Y., N. H. & Hartford debentures 6s, 1948,	46,900 00	134	46,900 00
New York, New Haven & Hartford 4s, 1914,	24,750 00	99	24,750 00
Nor. Pac.-Gt. Nor. (C., B. & Q.) 4s, 1921,	48,500 00	97	48,500 00
Pennsylvania gold convertible 5s, 1910,	100,000 00	100	100,000 00
Pennsylvania convertible 3½s, 1915,	48,500 00	97	48,500 00
Pennsylvania equipment 4s, 1911,	49,500 00	99	49,500 00
Pennsylvania Co. 3½s, 1916,	28,130 00	97	28,130 00
Tidewater Co. 1st lien 6s, 1913,	25,500 00	102	25,500 00
Union Pacific convertible 4s, 1927,	40,950 00	117	40,950 00
<i>Miscellaneous Bonds.</i>			
North American Co. col. trust notes, 5s, 1912,	25,000 00	100	25,000 00
Pacific Tel. & Tel. Co. 5s, 1937,	35,000 00	100	35,000 00
	\$1,530,180 00		\$1,535,180 00

UNITED STATES BRANCH OF THE SCOTTISH UNION AND
NATIONAL INSURANCE COMPANY, EDINBURGH, SCOTLAND.

DEPOSIT CAPITAL, \$200,000.

JAMES H. BREWSTER, *United States Manager.*

Office, 36 Pearl Street, Hartford, Conn.

INCOME.

Net fire premiums,	\$2,068,182 25
Gross interest on mortgages, \$19,941.11; stocks and bonds, \$166,512.04; bank deposits, \$2,169; all other, \$82.27; gross rents, \$5,704.90,	194,409 32
Gross profit on sale or maturity of ledger assets,	1,269 65
Gross increase in book value of bonds,	152 50
Received from home office,	69,193 08
Agents' balances previously charged off,	20 40
<hr/>	
Total income,	\$2,333,227 20
Ledger assets, Dec. 31, 1908,	5,067,359 07
<hr/>	
Total,	\$7,400,586 27

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$953,022 01
Expenses of adjustment and settlement of losses,	20,629 03
Remitted to home office,	661,024 37
Commissions or brokerage,	443,129 64
Agency expenses,	9,581 93
Salaries and expenses of special and general agents,	68,538 86
Salaries, fees, etc., of officers and employees,	74,378 23
Rents,	6,534 78
Advertising, printing and stationery,	18,047 34
Postage, telegrams, telephone and express,	16,654 03
Legal expenses,	1,012 35
Furniture and fixtures,	2,073 92
Maps, including corrections,	5,875 99
Underwriters' boards and tariff associations,	27,767 40
Fire department, patrol and salvage corps fees and taxes,	24,282 03
Inspections and surveys,	4,067 80
Repairs and expenses on real estate,	3,360 81
Taxes on real estate,	1,341 61
State taxes on premiums,	34,443 40
Insurance department licenses and fees,	9,557 37
Other licenses, fees and taxes,	7,196 87
Gross loss on sale or maturity of ledger assets,	6,439 82
Gross decrease in book value of real estate,	7,681 59
Agents' balances charged off,	959 64
All other disbursements,	3,106 52
<hr/>	
Total disbursements,	\$2,410,707 34
<hr/>	
Balance,	\$4,989,878 93

LEDGER ASSETS.

Book value of real estate,	\$68,437 16
Mortgage loans on real estate,	362,875 00
Book value of stocks and bonds (schedule A),	4,104,899 68
Deposits in trust companies and banks not on interest,	1,184 50
Deposits in trust companies and banks on interest,	108,739 25
Agents' balances,	343,743 34
Total ledger assets,	\$4,989,878 93

NON-LEDGER ASSETS.

Interest due and accrued on :—	
Mortgages, \$7,406.88; bonds, \$57,048.71; other assets, \$269,	64,724 59
Gross assets,	\$5,054,603 52

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$94,923 75
Stocks not in control of trustees,	1,730 25
Agents' balances over three months due,	8,550 59
Book value of stocks and bonds over market value,	165,159 43
Special deposits less \$51,007.81 liability thereon,	22,117 19
Admitted assets,	\$4,762,122 31

LIABILITIES.

Unpaid losses, including \$27,856 resisted, \$286,715.42; less reinsurance, \$82,579.89,	\$204,135 53
Unearned premiums on outstanding risks,	1,826,280 73
Salaries, expenses and accounts, due or accrued,	10,000 00
State, county and municipal taxes, due or accrued,	25,000 00
Total,	\$2,065,416 26
Deposit capital,	\$200,000 00
Surplus over all liabilities,	2,496,706 05
Surplus to policy holders,	2,696,706 05
Total liabilities and surplus,	\$4,762,122 31

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$430,729,370 00	\$4,261,326 13
Fire risks written during the year,	338,246,490 00	3,395,977 13
Total,	\$768,975,860 00	\$7,657,303 26
Expired and terminated,	305,195,391 00	3,080,306 97
In force at end of year,	\$463,780,469 00	\$4,576,996 29
Deduct amount reinsured,	116,523,317 00	1,054,668 14
Net amount in force,	\$347,257,152 00	\$3,522,328 15

MISCELLANEOUS.

Net premiums received by United States Branch,	\$39,528,032 28
Net losses paid by United States Branch,	23,462,955 14
Fire losses incurred during the year,	1,000,627 22

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares Illinois Central leased line,		\$47,750 00	98	\$49,000 00
25 " N. Y., N. H. & Hartford (25% pd.),		781 25	148	1,356 25
<i>Miscellaneous Stocks.</i>				
4 shares General Adjustment Bureau,		200 00	100	200 00
145 " Milwaukee Underwriters Bldg. Asso.,		181 25	120	174 00
<i>Government Bonds.</i>				
District of Columbia 3.65s, 1924,		119,000 00	107	107,000 00
United States 2s, 1930,		10,383 33	102	10,200 00
<i>State, County and Municipal Bonds.</i>				
East Providence, R. I., 4s, 1947,		54,000 00	98	49,000 00
Georgia 3½s, 1923,		25,875 00	99	24,750 00
Lucas County, O., 4s, 1944 op. 1924,		101,000 00	102	102,000 00
Massachusetts 3½s, 1935,		113,000 00	97	97,000 00
Portland, Ore., 5s, 1923,		58,000 00	109	54,500 00
Queens County, N. Y., 4s, 1917,		218,500 00	100	200,000 00
Richmond, Va., 4s, 1920-27,		52,900 00	101	53,025 00
Toledo, O., 4½s, 1912,		47,587 50	102	45,900 00
Toledo, O., 4½s, 1919,		2,115 00	105	2,100 00
Waterbury, Conn., Sch. 4s, 1929-33 op. 1914-18,		53,437 50	100	50,000 00
Woonsocket, R. I., 4s, 1927,		53,250 00	100	50,000 00
<i>Railroad Bonds.</i>				
Atlantic Coast Line (L. & N. col.) 4s, 1952,		24,000 00	95	23,750 00
Baltimore & Ohio 1st mortgage 4s, 1948,		3,000 00	99	2,970 00
Baltimore & Ohio prior lien 3½s, 1925,		27,000 00	93	25,110 00
Boston & Maine 4½s, 1944,		56,125 00	107	53,500 00
Boston & Maine 4½s, 1929,		105,312 50	105	105,000 00
Buffalo, N. Y. & Erie 1st mortgage 7s, 1916,		14,895 00	115	13,800 00
Buffalo, Rochester & Pittsburg 5s, 1937,		56,895 62	115	57,500 00
Central of New Jersey 5s, 1987,		57,125 00	125	62,500 00
Chicago & Erie 1st mortgage 5s, 1982,		120,088 50	114	114,000 00
Chicago, Indian. & Louisville refund. 6s, 1947,		75,422 50	129	72,240 00
Chicago, Indian. & Louis. refund. 5s, 1947,		21,850 00	114	21,660 00
Chic., Mil. & St. Paul (C. & P. W. Div.) 5s, 1921,		53,699 25	109	54,500 00
Chicago, Milwaukee & St. Paul 4s, 1989,		44,750 00	101	50,500 00
C., M. & St. P. (Dub. Div.) 1st mort. 6s, 1920,		58,128 75	116	58,000 00
Chicago & Northwestern 5s, 1921,		54,125 00	107	53,500 00
Chicago & Northwestern 5s, 1933,		58,250 00	111	55,500 00
Ch., St. P., Minn. & O. cons. mort. 6s, 1930,		65,187 50	127	63,500 00
Chicago & West. Indiana cons. mort. 4s, 1952,		40,400 00	94	37,600 00
Choctaw & Memphis 1st mortgage 5s, 1949,		59,125 00	110	55,000 00
Cl., Col., Cin. & Indian. 1st mortgage 7s, 1914,		42,515 98	110	40,700 00
Cleve., Lorain & Wh. gen. mortgage 5s, 1936,		32,938 75	105	33,600 00
Cleve. & Pitts. gen. mort. series B 4½s, 1942,		24,806 25	109	22,890 00
Elmira, Cort. & Northern 1st mortgage 5s, 1914,		53,410 00	101	50,500 00
Erie 1st mortgage 7s, 1920,		126,006 14	122	122,000 00
Evansville & Terre Haute 1st mort. 6s, 1921,		34,528 75	115	32,200 00
Flint & Pere Marquette 1st mortgage 5s, 1939,		28,750 00	106	26,500 00
Gal., Harrisb. & San An. (M. & P. Div.) 5s, 1931,		56,061 25	108	54,000 00
Genesee & Wyoming 1st mortgage 5s, 1929,		16,875 00	93	13,950 00
Hocking Valley 1st mortgage 4½s, 1999,		53,937 50	103	51,500 00
Lake Shore & Michigan Southern 4s, 1928,		48,583 33	96	48,000 00
Lake Shore & Michigan Southern 4s, 1931,		48,358 48	95	52,250 00
Lehigh Valley 1st mortgage 4½s, 1940,		47,362 50	107	48,150 00
Louisville, Hen. & St. Louis 1st mort. 5s, 1946,		75,103 75	110	73,150 00
Louisville & Nashville (St. L. prop.) 5s, 1916,		26,625 00	103	25,750 00
Maine Central cons. mortgage 4s, 1912,		17,300 00	100	18,000 00
Maine Central cons. mortgage 7s, 1912,		23,680 00	107	23,540 00
Minneap. & St. Louis 1st refunding 4s, 1949,		50,058 75	83	41,500 00
Missouri Pacific 1st mortgage 6s, 1920,		58,300 67	111	55,500 00
Missouri Pacific 5s, 1917,		51,718 75	101	50,500 00
Nash., Chat. & St. Louis 1st mort. 7s, 1913,		23,125 00	109	21,800 00
Nash., Chat. & St. L. (Lebanon Div.) 6s, 1917,		3,365 80	110	3,300 00
N. Y. Cent. & H. R. (Lake Sh. col.) 3½s, 1998,		86,866 25	81	81,000 00
N. Y., N. H. & H. conv. debentures 6s, 1948,		13,362 50	134	13,400 00
N. Y., N. H. & H. conv. debentures 4s, 1956,		47,687 50	95	47,500 00
Norfolk & Western 1st mortgage 4s, 1996,		46,402 50	98	49,000 00
Norfolk & Western 6s, 1934,		50,103 75	126	49,140 00
Nor. Pac.-Gr. Nor. joint (C., B. & Q.) 4s, 1921,		98,000 00	97	97,000 00

	Book Value.	Rate.	Market Value.
Oregon Short Line 1st mortgage 5s, 1946, .	\$57,117 50	113	\$56,500 00
Penn. & New York Canal cons. mort. 5s, 1939, .	29,812 50	116	29,000 00
P., C., C. & St. L. cons. mort. series A 4½s, 1940, .	6,514 44	107	6,420 00
P. C., C. & St. L. cons. mort. series B 4½s, 1942, .	21,550 00	108	21,600 00
Rochester & Pittsburg cons. mort. 6s, 1922, .	44,261 25	119	44,030 00
Rochester & Pittsburg 1st mortgage 6s, 1921, .	15,559 60	117	15,210 00
St. L., Iron Mo. & Southern 5s, 1931, .	58,125 00	110	55,000 00
St. L., Iron Mo. & So. (Riv. & G. Div.) 4s, 1933, .	48,000 00	88	44,000 00
St. Louis-Southwestern 1st mortgage 4s, 1989, .	49,562 50	93	46,500 00
St. Paul Northern Pacific 6s, 1923, .	29,656 25	118	29,500 00
St. Paul & Sioux City 1st mortgage 6s, 1919, .	86,516 04	115	86,250 00
Southern (St. Louis Div.) 1st mortgage 4s, 1951, .	46,930 00	87	43,750 00
Southern 1st mortgage 5s, 1994, .	39,900 00	112	39,200 00
Termi. R.R. Assn. of St. L. refund. 4s, 1953, .	49,250 00	98	49,000 00
Toledo Terminal 1st mortgage 4½s, 1957, .	27,500 00	95	26,125 00
Wabash Pittsburg Term. 1st mortgage 4s, 1954, .	44,000 00	54	27,000 00
West Va. Cent. & Pitts. 1st mortgage 6s, 1911, .	54,875 00	101	50,500 00
<i>Miscellaneous Bonds.</i>			
Northwestern Tel. Co. 1st mortgage 4½s, 1934, .	104,095 00	99	99,000 00
Western Union Telegraph Co. 4½s, 1950, .	52,500 00	97	48,500 00
	<hr/>		<hr/>
	\$4,104,899 68		\$3,939,740 25

UNITED STATES BRANCH OF THE SKANDIA INSURANCE COMPANY, OF STOCKHOLM, SWEDEN.

DEPOSIT CAPITAL, \$200,000.

C. F. SHALLCROSS, *United States Manager.*

Office, 84 William Street, New York, N. Y.

INCOME.

Net fire premiums,	\$1,106,040 33
Gross interest on bonds, \$37,052.10; bank deposits, \$4,816.25, .	41,868 35
	<hr/>
Total income,	\$1,147,908 68
Ledger assets, Dec. 31, 1908,	1,393,126 83
	<hr/>
Total,	\$2,541,035 51

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$603,604 76
Expenses of adjustment and settlement of losses,	12,791 83
Remitted to home office,	156,387 94
Commissions or brokerage,	344,643 77
Salaries, fees, etc., of officers and employees,	981 35
Advertising, printing and stationery,	30 00
Insurance department licenses and fees,	818 80
Gross decrease in book value of bonds,	2,504 67
All other disbursements,	5,814 51
	<hr/>
Total disbursements,	\$1,127,577 63
	<hr/>
Balance,	\$1,413,457 88

LEDGER ASSETS.

Book value of bonds (schedule A),	\$1,125,259 51
Deposits in trust companies and banks on interest,	168,262 55
Agents' balances,	119,935 82
	<hr/>
Total ledger assets,	\$1,413,457 88

NON-LEDGER ASSETS.

Interest accrued on bonds,	\$10,341 68
Gross assets,	\$1,423,799 56

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$65,692 59
Book value of bonds over market value,	50,054 76
Admitted assets,	\$1,308,052 21

LIABILITIES.

Unpaid losses, including \$4,450.19 resisted,	\$173,457 44
Unearned premiums on outstanding risks,	789,397 23
Salaries, expenses and accounts, due or accrued,	458 34
Commissions and other charges due agents and brokers,	28,788 53
State, county and municipal taxes, due or accrued,	19,333 00
Due for return premiums,	25,315 02
Total,	\$1,036,749 56
Deposit capital,	\$200,000 00
Surplus over all liabilities,	71,302 65
Surplus to policy holders,	271,302 65
Total liabilities and surplus,	\$1,308,052 21

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$113,474,848 00	\$1,434,259 73
Fire risks written during the year,	118,366,645 00	1,380,107 74
Total,	\$231,841,493 00	\$2,814,367 47
Expired and terminated,	112,501,933 00	1,311,331 49
In force at end of year,	\$119,339,560 00	\$1,503,035 98

MISCELLANEOUS.

Net premiums received by United States Branch,	\$8,411,202 54
Net losses paid by United States Branch,	5,066,794 33
Fire losses incurred during the year,	617,477 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Sweden 3.6s, op. 1928,	\$166,891 25	97	\$170,404 75
United States 4s, 1925,	121,103 53	115	115,000 00
<i>State and Municipal Bonds.</i>			
New York 4s, 1958,	56,222 01	112	56,000 00
New York, N. Y., 3½s, 1940-41,	267,917 13	91	227,500 00
<i>Railroad Bonds.</i>			
Atchison, Top. & Santa Fé gen. mort. 4s, 1995,	25,761 33	100	25,000 00
Baltimore & Ohio prior lien 3½s, 1925,	23,905 94	93	23,250 00
Central Pacific 1st refund. mort. 4s, 1949,	50,381 29	97	48,500 00
Chesapeake & Ohio 5s, 1939,	51,206 25	114	51,300 00
Chicago, Indiana & Southern 4s, 1956,	47,500 00	95	47,500 00
Chicago, Rock Island & Pacific 4s, 1988,	25,265 02	99	24,750 00
Cleve., Cin., Chicago & St. Louis 4s, 1993,	25,748 98	97	24,250 00
Indiana, Illinois & Iowa 1st mortgage 4s, 1950,	14,831 25	98	14,700 00
Louisville & Nashville unified 4s, 1940,	25,076 03	100	25,000 00

	Book Value.	Rate.	Market Value.
Norfolk & Western 6s, 1931,	\$31,417 50	125	\$31,250 00
Norfolk & Western 1st cons. mortgage 4s, 1996,	9,515 28	98	9,800 00
Northern Pacific prior lien 4s, 1997,	25,383 78	103	25,750 00
Pittsburg, Cincin., Chicago & St. Louis 4s, 1945,	10,071 89	100	10,000 00
St. Louis, Iron Mountain & Southern 5s, 1931,	16,263 87	110	16,500 00
Southern Pacific 1st refund. mortgage 4s, 1955,	24,062 50	95	23,750 00
Southern 1st con. mortgage 5s, 1994,	58,618 01	112	56,000 00
Union Pacific 1st refunding mortgage 4s, 2008,	48,116 67	98	49,000 00
	<u>\$1,125,259 51</u>		<u>\$1,075,204 75</u>

UNITED STATES BRANCH OF THE STATE FIRE INSURANCE
COMPANY, LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

JAMES H. BREWSTER, *United States Manager.*

Office, 36 Pearl Street, Hartford, Conn.

INCOME.

Net fire premiums,	\$109,220 10
Gross interest on stocks and bonds, \$15,150.19; bank deposits, \$220.54,	15,370 73
Gross profit on sale of bonds,	160 00
Sale of rights,	10 50
Total income,	<u>\$124,761 33</u>
Ledger assets, Dec. 31, 1908,	452,372 69
Total,	<u>\$577,134 02</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$42,972 81
Expenses of adjustment and settlement of losses,	1,255 17
Remitted to home office,	25,186 51
Commissions or brokerage,	21,738 61
Agency expenses,	767 27
Salaries and expenses of special and general agents,	2,895 70
Salaries, fees, etc., of officers and employees,	5,504 81
Rents,	379 38
Advertising, printing and stationery,	1,148 64
Postage, telegrams, telephone and express,	1,256 81
Legal expenses,	400 00
Maps, including corrections,	156 94
Underwriters' boards and tariff associations,	1,884 80
Fire department, patrol and salvage corps fees and taxes,	2,079 94
Inspections and surveys,	51 95
State taxes on premiums,	1,857 87
Insurance department licenses and fees,	2,533 25
Other licenses, fees and taxes,	902 25
Agents' balances charged off,	60 00
All other disbursements,	286 97
Total disbursements,	<u>\$113,319 68</u>
Balance,	<u>\$463,814 34</u>

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$408,697 40
Deposits in trust companies and banks not on interest,	304 29

Deposits in trust companies and banks on interest,	\$20,684 02
Agents' balances,	34,128 63
Total ledger assets,	\$463,814 34

NON-LEDGER ASSETS.

Interest accrued on bonds,	3,779 16
Gross assets,	\$467,593 50

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$20,988 31
Agents' balances over three months due,	3,638 13
Book value of stocks and bonds over market value,	34,070 15
Admitted assets,	\$408,896 91

LIABILITIES.

Unpaid losses, including \$2,700 resisted, \$11,485.57; less reinsurance, \$4,376.04,	\$7,109 53
Unearned premiums on outstanding risks,	88,071 41
Salaries, expenses and accounts, due or accrued,	5,215 00
State, county and municipal taxes, due or accrued,	2,500 00
Total,	\$102,895 94
Deposit capital,	\$200,000 00
Surplus over all liabilities,	106,000 97
Surplus to policy holders,	306,000 97
Total liabilities and surplus,	\$408,896 91

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$17,698,397 00	\$236,477 95
Fire risks written during the year,	17,689,179 00	219,680 82
Total,	\$35,387,576 00	\$456,158 77
Expired and terminated,	15,093,099 00	197,947 99
In force at end of year,	\$20,294,477 00	\$258,210 78
Deduct amount reinsured,	6,928,284 00	90,666 17
Net amount in force,	\$13,366,193 00	\$167,544 61

MISCELLANEOUS.

Net premiums received by United States Branch,	\$1,610,505 54
Net losses paid by United States Branch,	1,957,523 32
Fire losses incurred during the year,	42,425 39

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
New York, New Haven & Hartford (25% paid),	\$1,156 25	148	\$2,007 25
<i>Municipal Bonds.</i>			
New York, N. Y., 3½s, 1952,	61,017 15	90	51,300 00
New York, N. Y., 3½s, 1927,	48,590 00	94	43,240 00
New York, N. Y., 3½s, 1942,	86,000 00	91	72,800 00
New York, N. Y., 3½s, 1952,	18,445 00	90	15,300 00
New York, N. Y., 4½s, 1957,	20,115 00	111	19,980 00

Railroad Bonds.

	Book Value.	Rate.	Market Value.
Atchison, Topeka & Santa Fé gen. mort. 4s, 1995,	\$9,980 00	100	\$10,000 00
Chicago, Rock Island & Pacific 4s, 1988,	10,505 00	99	9,900 00
Cleve., Cincinnati, Chicago & St. Louis 4s, 1993,	9,558 00	97	9,700 00
Central Pacific refunding 4s, 1949,	10,040 00	97	9,700 00
Illinois Central (Omaha Div.) 3s, 1951,	8,375 00	79	7,900 00
Lehigh Valley 4s, 2003,	9,890 00	97	9,700 00
Louisville & Nashville unified 4s, 1940,	1,915 00	100	2,000 00
Manhattan Elevated 4s, 1990,	10,366 00	98	9,800 00
N. Y. Cent. & H. R. (Lake Sh. col.) 3½s, 1998,	9,330 00	81	8,100 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948,	18,375 00	134	20,100 00
Norfolk & Western 4s, 1996,	9,630 00	98	9,800 00
Northern Pacific 4s, 1997,	9,500 00	103	10,300 00
Pitts., Cincin., Chicago & St. Louis 4½s, 1940,	11,150 00	107	10,700 00
Reading 4s, 1997,	10,145 00	100	10,000 00
Rome, Watertown & Ogdensburgh 5s, 1922,	12,190 00	109	10,900 00
Southern 5s, 1994,	12,100 00	112	11,200 00
Union Pacific 4s, 1947,	10,325 00	102	10,200 00
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	\$408,697 40		\$374,627 25

UNITED STATES BRANCH OF THE SUN INSURANCE OFFICE,
LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

J. J. GUILLE, *United States Manager.*

Office, 54 Pine Street, New York, N. Y.

INCOME.

Net fire premiums,	\$3,077,118 90
Gross interest on mortgages, \$1,250; stocks and bonds, \$130,781.70; bank deposits, \$7,323.18; gross rents, including \$15,800 for company's own occupancy, \$23,085.46,	162,440 34
Gross profit on sale of bonds,	13,186 93
Received from home office,	6,354 93
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Total income,	\$3,259,101 10
Ledger assets, Dec. 31, 1908,	3,959,260 73
	<hr/>
Total,	\$7,218,361 83

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,423,766 66
Expenses of adjustment and settlement of losses,	34,632 51
Remitted to home office,	411,376 45
Commissions or brokerage,	680,505 66
Agency expenses,	9,094 36
Salaries and expenses of special and general agents,	69,706 45
Salaries, fees, etc., of officers and employees,	147,506 16
Rents, including \$15,800 for company's own occupancy,	21,380 00
Advertising, printing and stationery,	39,708 74
Postage, telegrams, telephone and express,	20,886 76
Legal expenses,	1,760 96
Furniture and fixtures,	1,414 02
Maps, including corrections,	6,440 57
Underwriters' boards and tariff associations,	50,067 02
Fire department, patrol and salvage corps fees and taxes,	28,790 41
Inspections and surveys,	3,746 03

Repairs and expenses on real estate,	\$7,683 27
Taxes on real estate,	4,815 45
State taxes on premiums,	44,253 65
Insurance department licenses and fees,	11,768 92
Other licenses, fees and taxes,	11,047 25
Gross loss on sale of bonds,	14,095 39

Total disbursements,	\$3,044,446 69
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Balance,	\$4,173,915 14
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LEDGER ASSETS.

Book value of real estate,	\$290,637 79
Mortgage loans on real estate,	25,000 00
Book value of stocks and bonds (schedule A),	3,124,682 14
Cash in office,	679 24
Deposits in trust companies and banks not on interest,	71,336 93
Deposits in trust companies and banks on interest,	227,830 04
Agents' balances,	433,749 00

Total ledger assets,	\$4,173,915 14
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NON-LEDGER ASSETS.

Interest due and accrued on:—	
Mortgages, \$208.33; bonds, \$39,108.70,	39,317 03
Rents accrued on company's property,	1,316 67
Market value of stocks and bonds over book value,	50,138 36

Gross assets,	\$4,264,687 20
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$127,298 20
Agents' balances over three months due,	8,675 15
Book value of real estate over market value,	19,637 79
Accrued interest in default,	2,416 67
Special deposits \$21,620; liability in offset, \$21,620.	158,027 81

Admitted assets,	\$4,106,659 39
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LIABILITIES.

Unpaid losses, including \$8,606 resisted, \$256,819; less reinsurance, \$12,750,	\$244,069 00
Unearned premiums on outstanding risks,	2,666,295 52
Salaries, expenses and accounts, due or accrued,	2,272 44
State, county and municipal taxes, due or accrued,	61,542 38
Due for reinsurance,	7,728 00

Total,	\$2,981,907 34
Deposit capital,	\$200,000 00
Surplus over all liabilities,	924,752 05
Surplus to policy holders,	1,124,752 05

Total liabilities and surplus,	\$4,106,659 39
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$473,232,761 00	\$5,032,123 33
Fire risks written during the year,	348,567,911 00	3,824,150 50
Total,	\$821,800,672 00	\$8,856,273 83
Expired and terminated,	313,453,565 00	3,460,160 94
In force at end of year,	\$508,347,107 00	\$5,396,112 89
Deduct amount reinsured,	25,837,144 00	254,042 63
Net amount in force,	\$482,509,963 00	\$5,142,070 26

MISCELLANEOUS.

Net premiums received by United States Branch,	\$48,872,069 24
Net losses paid by United States Branch,	29,801,751 75
Fire losses incurred during the year,	1,443,640 66

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Baltimore & Ohio, preferred,	\$9,612 50	92	\$9,200 00
100 "	Chicago, Mil. & St. Paul, preferred,	15,012 50	172	17,200 00
500 "	Cleveland & Pittsburgh,	42,281 25	176	44,000 00
300 "	Illinois Central leased lines,	27,825 00	98	29,400 00
300 "	Morris & Essex,	24,023 79	185	27,750 00
1,353 "	Pennsylvania,	78,369 55	137	92,680 50
400 "	Pittsburgh, Bessemer & Lake Erie,	14,584 38	70	14,000 00
200 "	Rensselaer & Saratoga,	37,000 00	199	39,800 00
250 "	Rome, Watertown & Ogdensburg,	29,325 00	126	31,500 00
200 "	Southern Ry. Co. (M. & O. tr. certs.), . . .	18,400 00	87	17,400 00
<i>Miscellaneous Stocks.</i>				
7 shares	General Adjustment Bureau Stock,	350 00	100	350 00
10 "	Underwriters' Salvage Co. of N. Y.,	1,000 00	125	1,250 00
10 "	Underwriters' Salvage Co. of Chicago,	1,000 00	75	750 00
100 "	Western Union Telegraph Co.,	9,187 50	78	7,800 00
<i>Government Bonds.</i>				
District of Columbia	3.65s, 1924,	214,250 00	107	214,000 00
<i>Municipal Bonds.</i>				
Cleveland, O.,	4s, 1923,	106,250 00	101	101,000 00
New York, N. Y.,	4s, 1936,	51,250 00	100	50,000 00
New York, N. Y.,	4½s, 1957,	56,007 25	111	61,050 00
Richmond, Va.,	5s, 1922,	8,860 00	110	8,800 00
Richmond, Va.,	4s, 1924,	1,980 00	101	2,020 00
Savannah, Ga.,	4½s, 1959,	10,787 50	108	10,800 00
<i>Railroad Bonds.</i>				
Atch., Topeka & Santa Fé	adjustment 4s, 1995,	46,468 58	94	47,000 00
At., Top. & Santa Fé	Tran. S. L. 1st mort. 4s, 1958,	23,793 90	94	23,500 00
Atlantic Coast Line	4s, 1917,	12,898 50	97	14,550 00
Atlantic Coast Line	(L. & N. col.) 4s, 1952,	22,286 81	95	23,750 00
Atlantic Coast Line	4s, 1916,	24,552 05	97	24,250 00
Balt. & O. (Pitts., L. E. & W. Va.)	4s, 1941,	49,750 00	93	46,500 00
Balt. & Ohio (Southw. Div.)	1st mort. 3½s, 1925,	34,950 00	90	36,000 00
Baltimore & Ohio	prior lien 3½s, 1925,	23,281 25	93	23,250 00
Bangor & Aroostook	5s, 1911,	20,000 00	100	20,000 00
Brooklyn Union	Elevated 5s, 1950,	30,181 43	103	30,900 00
Cent. of Ga.	1st mort. (G. & N. M. L.) 4s, 1916, . . .	24,346 30	97	24,250 00
Central Pacific	1st ref. mort. 4s, 1949,	24,248 60	97	24,250 00
Central of New Jersey	equipment 4s, 1912,	23,222 90	99	24,750 00
Central of New Jersey	gen. mort. 5s, 1987,	29,049 86	125	31,250 00
Chesapeake & Ohio	gen. mort. 4½s, 1992,	25,959 38	103	25,750 00
Chesapeake & Ohio	1st con. mort 5s, 1939,	10,237 50	114	11,400 00
Chicago & Alton	equipment 4½s, 1915,	24,834 64	99	24,750 00
Chicago & Alton	refund. 3s, 1949,	41,287 50	75	37,500 00
Chicago, Burlington & Quincy	(Ill. Div.) 4s, 1949,	25,272 50	101	25,250 00
Chicago & Eastern Ill.	refund. and imp. 4s, 1955,	44,500 00	86	43,000 00
Chica., Lake Shore & Eastern	1st mort. 4½s, 1969,	26,625 00	107	26,750 00

	Book Value.	Rate.	Market Value.
Chicago, Rock Island & Pacific 4s, 1915, . . .	\$23,862 50	95	\$23,750 00
Chica., Rock Island & Pac. 1st ref. mort. 4s, 1934, . . .	22,953 49	91	22,750 00
Chicago, Rock Island & Pacific 4½s, 1917, . . .	25,000 00	98	24,500 00
Chicago & Western Indiana consolidated 4s, 1952, . . .	22,812 50	94	23,500 00
Cincinnati, Hamil. & Dayton gen. mort. 5s, 1942, . . .	51,000 00	107	53,500 00
Cl., Cin., Ch. & St. L. 1st mort. (V. & C.) 4s, 1939, . . .	23,000 00	94	23,500 00
Colorado & Southern ref. and ext. mort. 4½s, 1935, . . .	48,897 50	98	49,000 00
Columbia & Greenville 1st mort. 6s, 1916, . . .	15,326 25	107	16,050 00
Duluth, Messabe & Northern gen. mort. 5s, 1941, . . .	53,375 00	106	53,000 00
Erie general lien 4s, 1996, . . .	21,772 17	77	19,250 00
Erie (Pennsylvania collateral) 4s, 1951, . . .	23,625 00	86	21,500 00
Illinois Central (St. L. Div. & Term.) 1st 3s, 1951, . . .	15,375 00	79	15,800 00
Iowa Central 1st mort. 5s, 1938, . . .	10,810 29	107	10,700 00
Iron Mt. Car Trust Notes, 5s, 1912, . . .	25,675 00	100	25,000 00
Kansas City Southern 1st mort. 3s, 1950, . . .	17,622 51	73	18,250 00
Kan. City, Ft. S. & M. con. mort. 6s, 1928, . . .	30,000 00	118	29,500 00
Lake Shore & Michigan Southern 4s, 1931, . . .	22,493 06	95	23,750 00
Lehigh & Hudson River gen. mort. 5s, 1920, . . .	14,775 00	104	15,600 00
Lehigh Valley Terminal 1st mort. 5s, 1941, . . .	55,875 00	115	57,500 00
Louisville & Nashville 1st mort. 5s, 1931, . . .	26,741 00	109	27,250 00
Metropolitan St. gen. mort. and col. 5s, 1997, . . .	22,300 00	80	16,000 00
Milwaukee Elec. Ry. & Light Co. 5s, 1926, . . .	25,625 00	107	26,750 00
Missouri Pacific 5s, 1917, . . .	24,406 25	101	25,250 00
Missouri Pacific 1st mort. 6s, 1920, . . .	28,250 00	111	27,750 00
Mobile & Ohio 1st mort. 6s, 1927, . . .	30,006 25	118	29,500 00
Mobile & Ohio equipment 5s, 1911, . . .	24,412 50	100	25,000 00
Montana Central 1st mort. 5s, 1937, . . .	10,475 00	114	11,400 00
N. M. Ry. & Coal Co. 1st mort. and col. 5s, 1947, . . .	24,406 25	99	24,750 00
New York, Chicago & St. Louis 4s, 1931, . . .	23,421 88	92	23,000 00
N. Y. C. & Hud. Riv. (L. S. col.) 3½s, 1998, . . .	24,876 25	81	24,300 00
Norfolk & Western equipment 4s, 1913, . . .	24,356 25	98	24,500 00
Norfolk & Western gen. mort. 6s, 1931, . . .	28,425 00	125	31,250 00
Northern Pacific (prior lien) 4s, 1997, . . .	27,112 50	103	30,900 00
N. Pac.-Gt. N. joint bonds (C., B. & Q. col.) 4s, 1921, . . .	46,512 50	97	48,500 00
Ohio River gen. mort. 5s, 1937, . . .	15,300 00	110	16,500 00
Oregon Short Line 1st mort. 6s, 1922, . . .	29,687 50	117	29,250 00
Pennsylvania convertible 3½s, 1915, . . .	39,102 55	97	38,800 00
Philadelphia Co. col. 5s, 1949, . . .	27,281 25	104	26,000 00
Pine Bluff & Western 1st mort. 5s, 1923, . . .	26,093 75	101	25,250 00
Richmond, York Riv. & Ches. 2d mort. 4½s, 1910, . . .	49,475 00	100	50,000 00
Rio Grande Junction 1st mort. 5s, 1939, . . .	22,500 00	106	26,500 00
St. Louis Bridge Co. 1st mort. 7s, 1929, . . .	32,500 00	128	32,000 00
St. L., I. Mt. & So. (R. & G. Div.) 1st mort. 4s, 1933, . . .	23,000 00	88	22,000 00
St. L., Iron Mt. & So. uni. and ref. 4s, 1929, . . .	22,031 25	86	21,500 00
St. Louis & San Francisco equip. notes, 4½s, 1915, . . .	23,170 63	98	24,500 00
St. Louis & San Francisco gen. mort. 6s, 1931, . . .	18,420 00	123	19,680 00
St. Louis Southwestern 1st mort. 4s, 1989, . . .	23,718 75	93	23,250 00
St. Paul, Minn. & Manitoba 4s, 1940, . . .	21,818 18	99	24,000 00
Southern 1st consolidated mortgage 5s, 1994, . . .	27,589 58	112	28,000 00
Southern Pacific 1st con. mort. 5s, 1937, . . .	26,250 00	115	28,750 00
Southern Pacific 1st ref. mort. 4s, 1955, . . .	23,937 50	95	23,750 00
Term. R.R. Asso. of St. Louis 1st mort. 4½s, 1939, . . .	24,250 00	107	26,750 00
Texas & Oklahoma 1st mort. 5s, 1943, . . .	26,864 58	104	26,000 00
Texas & Pacific 1st mort. 5s, 2000, . . .	28,056 25	111	27,750 00
Toledo, St. Louis & Western prior lien 3½s, 1925, . . .	21,123 25	89	22,250 00
Toledo, St. Louis & West. equip. notes, 4½s, 1912, . . .	19,524 00	99	19,800 00
Wabash 1st mort. 5s, 1939, . . .	26,687 50	113	28,250 00
Washington Terminal Co. 1st mort. 3½s, 1945, . . .	27,592 67	92	29,440 00
Wis. Cen. (S. & D. Div. & Ter.) 1st mort. 4s, 1936, . . .	23,125 00	92	23,000 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. col. 4s, 1929, . . .	23,593 75	93	23,250 00
Chicago & Rock Island Elevator Co. 5s, 1910, . . .	24,937 50	100	25,000 00
Detroit City Gas Co. 5s, 1923, . . .	24,031 25	101	25,250 00
Lehigh Valley Coal Co. 1st mort. 5s, 1933, . . .	25,000 00	109	27,250 00
Massachusetts Gas Cos. 4½s, 1929, . . .	4,825 00	98	4,900 00
New England Cotton Yarn Co. 1st mort. 5s, 1929, . . .	15,000 00	105	15,750 00
N. Y. G. & Elec. L., H. & P. Co. 1st mort. 5s, 1948, . . .	27,734 38	103	25,750 00
N. Y. Tel. Co. 1st and gen. mort. 4½s, 1939, . . .	19,000 00	98	19,600 00
United States Steel Corporation 5s, 1951, . . .	25,250 00	115	28,750 00
Western Tel. & Tel. Co. col. 5s, 1932, . . .	25,531 25	98	24,500 00

\$3,124,682 14

\$3,174,820 50

UNITED STATES BRANCH OF THE SVEA FIRE AND LIFE
INSURANCE COMPANY, LIMITED, GOTHENBERG, SWEDEN.

DEPOSIT CAPITAL, \$200,000.

MORRIS L. DUNCAN, *United States Manager.**Office, 100 William Street, New York, N. Y.*

INCOME.

Net fire premiums,	\$706,360 42
Gross interest on bonds, \$33,712.23; bank deposits, \$3,556.52; all other, \$117.71,	37,386 46
Received from home office,	2,255 66
Total income,	\$746,002 54
Ledger assets, Dec. 31, 1908,	1,201,425 08
Total,	\$1,947,427 62

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$354,711 22
Expenses of adjustment and settlement of losses,	8,938 81
Remitted to home office,	6,580 51
Commissions or brokerage,	191,451 46
Agency expenses,	2,174 36
Salaries and expenses of special and general agents,	20,080 75
Salaries, fees, etc., of officers and employees,	24,003 24
Rents,	4,200 00
Advertising, printing and stationery,	5,404 20
Postage, telegrams, telephone and express,	1,541 64
Legal expenses,	121 25
Furniture and fixtures,	364 38
Maps, including corrections,	1,729 19
Underwriters' boards and tariff associations,	8,942 73
Fire department, patrol and salvage corps fees and taxes,	6,777 41
Inspections and surveys,	2,001 95
State taxes on premiums,	8,279 65
Insurance department licenses and fees,	4,682 63
Other licenses, fees and taxes,	1,677 00
Gross loss on sale of bonds,	4,756 25
All other disbursements,	2,626 84
Total disbursements,	\$661,045 47
Balance,	\$1,286,382 15

LEDGER ASSETS.

Book value of bonds (schedule A),	\$930,010 65
Cash in office,	11,663 31
Deposits in trust companies and banks not on interest,	16,536 90
Deposits in trust companies and banks on interest,	199,280 61
Agents' balances,	105,831 12
Bills receivable,	23,059 56
Total ledger assets,	\$1,286,382 15

NON-LEDGER ASSETS.

Interest accrued on bonds,	\$9,800 85
Gross assets,*	\$1,296,183 00

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$40,982 98
Agents' balances over three months due,	1,193 49
Book value of bonds over market value,	31,200 65
Admitted assets,	\$1,222,805 88

LIABILITIES.

Unpaid losses, including \$6,993.53 resisted, \$68,680.47; less reinsurance, \$3,879.05,	\$64,801 42
Unearned premiums on outstanding risks,	620,875 82
Salaries, expenses and accounts, due or accrued,	667 17
Commissions and other charges due agents and brokers,	1,283 07
State, county and municipal taxes, due or accrued,	11,463 00

Total,	\$699,090 48
Deposit capital,	\$200,000 00
Surplus over all liabilities,	323,715 40
Surplus to policy holders,	523,715 40

Total liabilities and surplus,	\$1,222,805 88
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$87,574,519 00	\$1,162,894 11
Fire risks written during the year,	73,200,514 00	946,043 15
Total,	\$160,775,033 00	\$2,108,937 26
Expired and terminated,	64,891,845 00	882,927 49
In force at end of year,	\$95,883,188 00	\$1,226,009 77
Deduct amount reinsured,	5,253,210 00	56,797 10
Net amount in force,	\$90,629,978 00	\$1,169,212 67

MISCELLANEOUS.

Net premiums received by United States Branch,	\$71,941,799 32
Net losses paid by United States Branch,	5,466,413 40
Fire losses incurred during the year,	349,487 20

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State and Municipal Bonds.	Book Value.	Rate.	Market Value.
Massachusetts 3½s, 1938,	\$102,737 95	97	\$87,300 00
New York 3s, 1912,	106,000 00	100	100,000 00
New York, N. Y., 3½s, 1915,	52,750 00	98	49,000 00
New York, N. Y., 3s, 1920,	9,215 00	91	9,100 00
New York, N. Y., 3½s, 1927,	32,400 00	94	28,200 00
New York, N. Y., 3s, 1910,	19,464 00	100	20,000 00
New York, N. Y., 3s, 1914,	9,542 00	96	9,600 00
New York, N. Y., 3½s, 1916,	127,500 00	97	116,400 00

* The company holds also instalment premium notes to the amount of \$20,516.17, which do not enter into nor form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

<i>Railroad Bonds.</i>		Book Value.	Rate.	Market Value.
Aitch., Top. & Santa Fé gen. mort. 4s, 1995,	.	\$25,477 66	100	\$25,000 00
Aitch., Top. & Santa Fé convertible 5s, 1917,	.	15,037 50	123	18,450 00
Baltimore & Ohio (P. Jt. & Mid. Div.) 3½s, 1925,	.	8,537 50	90	9,000 00
Chesapeake & Ohio 4½s, 1992,	.	26,218 75	103	25,750 00
Chicago, Burl. & Quincy (Iowa Div.) 4s, 1919,	.	23,375 00	100	25,000 00
Chicago, Rock Island & Pacific 4s, 1934,	.	8,812 50	91	9,100 00
Erie (Pennsylvania collateral) 4s, 1951,	.	17,358 75	86	17,200 00
Flint & Père Marquette 5s, 1939,	.	15,918 75	106	15,900 00
Georgia Midland 3s, 1946,	.	21,600 00	65	19,500 00
Lake Shore & Michigan Southern 4s, 1931,	.	18,175 00	95	19,000 00
Norfolk & Western 6s, 1931,	.	11,370 00	125	12,500 00
Norfolk & Western 4s, 1941,	.	8,612 50	89	8,900 00
Northern Pacific (prior lien) 4s, 1997,	.	51,062 50	103	51,500 00
Oregon R.R. & Navigation 4s, 1946,	.	10,080 00	98	11,760 00
Oregon Short Line 5s, 1946,	.	14,238 75	113	14,690 00
Richmond, York River & Chesapeake 4½s, 1910,	.	41,685 00	100	42,000 00
St. Louis & San Francisco 4s, 1951,	.	27,337 50	85	25,500 00
St. Paul, Minn. & Manitoba 4½s, 1933,	.	20,200 00	107	21,400 00
Southern Railway Co. 5s, 1994,	.	3,481 54	112	3,360 00
Wheeling & Lake Erie 5s, 1926,	.	10,062 50	105	10,500 00
<i>Miscellaneous Bonds.</i>				
Central Leather Co. 5s, 1925,	.	24,750 00	99	24,750 00
Lehigh & Wilkes-Barre Coal Co. 4½s, 1910,	.	25,093 75	100	25,000 00
Providence Securities Co. 4s, 1957,	.	16,947 50	86	17,200 00
United States Steel Corporation 5s, 1963,	.	24,968 75	105	26,250 00
		\$930,010 65		\$898,810 00

UNITED STATES BRANCH OF THE THAMES AND MERSEY MARINE
INSURANCE COMPANY, LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

H. K. FOWLER, *United States Manager.*

Office, 82 Beaver Street, New York, N. Y.

INCOME.

Net marine premiums,	.	.	.	.	.	.	\$526,562 10
Gross interest on stocks and bonds,	.	.	.	.	.	.	24,450 00
Received from home office,	.	.	.	.	.	.	28,984 17
Total income,	.	.	.	.	.	.	\$579,996 27
Ledger assets, Dec. 31, 1908,	.	.	.	.	.	.	742,617 59
Total,	.	.	.	.	.	.	\$1,322,613 86

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	.	.	.	.	.	.	\$139,095 52
Expenses of adjustment and settlement of losses,	.	.	.	.	.	.	3,211 30
Remitted to home office,	.	.	.	.	.	.	337,397 87
Commissions or brokerage,	.	.	.	.	.	.	44,834 47
Agency expenses,	.	.	.	.	.	.	5,102 77
Salaries and expenses of special and general agents,	.	.	.	.	.	.	2,417 35
Salaries, fees, etc., of officers and employees,	.	.	.	.	.	.	34,663 94
Rents,	.	.	.	.	.	.	5,750 00
Advertising, printing and stationery,	.	.	.	.	.	.	2,311 81
Postage, telegrams, telephone and express,	.	.	.	.	.	.	2,321 06
Legal expenses,	.	.	.	.	.	.	1,290 63
Furniture and fixtures,	.	.	.	.	.	.	707 69
Underwriters' boards and tariff associations,	.	.	.	.	.	.	1,713 24
Inspections and surveys,	.	.	.	.	.	.	600 00

State taxes on premiums,	\$9,984 93
Insurance department licenses and fees,	1,842 99
All other disbursements,	1,743 75

Total disbursements,	\$594,989 32
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Balance,	\$727,624 54
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LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$623,683 50
Cash in office,	11 71
Deposits in trust companies and banks not on interest,	529 84
Agents' balances,	103,399 49

Total ledger assets,	\$727,624 54
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NON-LEDGER ASSETS.

Interest due and accrued on bonds,	2,752 08
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Gross assets,	\$730,376 62
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$541 55
Agents' balances over three months due,	2,000 70
Book value of stocks and bonds over market value,	52,883 50
Special deposits,	21,400 00

Admitted assets,	\$653,550 87
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LIABILITIES.

Unpaid losses, \$142,388; less reinsurance, \$7,250,	\$135,138 00
Unearned premiums on outstanding risks,	74,357 01
Salaries, expenses and accounts, due or accrued,	1,500 00
Commissions and other charges due agents and brokers,	2,219 58
State, county and municipal taxes, due or accrued,	14,816 91
Due for reinsurance,	45,855 92

Total,	\$273,887 42
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Deposit capital,	\$300,000 00
Surplus over all liabilities,	79,663 45
Surplus to policy holders,	379,663 45

Total liabilities and surplus,	\$653,550 87
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1908,	\$6,969,365 00	\$85,528 71
Marine risks written during the year,	151,583,790 00	721,127 67

Total,	\$158,553,155 00	\$806,656 38
Expired and terminated,	152,129,556 00	718,733 94

In force at end of year,	\$6,423,599 00	\$87,922 44
Deduct amount reinsured,	255,155 00	3,101 50

Net amount in force,	\$6,168,444 00	\$84,820 94
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MISCELLANEOUS.

Net premiums received by United States Branch, . . .	\$11,685,179 00
Net losses paid by United States Branch, . . .	4,691,624 00
Marine and inland losses incurred during the year, . . .	77,306 52

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
400 shares	Allegheny Western,	\$59,830 00	146	\$58,400 00
500 "	Beech Creek,	26,933 00	100	25,000 00
300 "	Cleveland & Pittsburg,	27,675 00	176	26,400 00
450 "	Illinois Central leased lines,	46,250 00	98	44,100 00
300 "	Morris & Essex,	28,275 00	185	27,750 00
250 "	Pittsburg, Ft. Wayne & Chicago,	45,100 00	176	44,000 00
200 "	Rome, Watertown & Ogdensburg,	26,600 00	126	25,200 00
<i>State and Municipal Bonds.</i>				
	Boston, Mass., 3½s, 1932,	52,250 00	98	48,000 00
	Georgia 4½s, 1915,	11,488 00	105	10,500 00
	New York, N. Y., 3½s, 1942,	212,620 00	91	182,000 00
	New York, N. Y., 3½s, 1953,	9,800 00	90	9,000 00
	Portland, Ore., 5s, 1923,	11,975 00	109	10,900 00
<i>Railroad Bonds.</i>				
	Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	19,850 00	90	18,000 00
	Illinois Central (St. Louis Div.) 3½s, 1951,	29,775 00	89	26,700 00
	St. Paul, Minn. & Manitoba (Mont. Ext.) 4s, 1937,	15,262 50	99	14,850 00
		\$623,683 50		\$570,800 00

UNITED STATES BRANCH OF THE UNION MARINE INSURANCE COMPANY, LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

FRANZ HERRMANN, *United States Manager.**Office, 37 Wall Street, New York, N. Y.*

INCOME.

Net marine premiums,	\$731,718 15
Gross interest on bonds, \$18,745; bank deposits, \$1,168.26,	19,913 26
Received from home office,	20,619 48
Total income,	\$772,250 89
Ledger assets, Dec. 31, 1908,	665,213 98
Total,	\$1,437,464 87

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	\$514,623 55
Remitted to home office,	42,071 17
Commissions or brokerage,	117,491 47
Agency expenses,	4,460 08
Expenses of special and general agents,	6,431 51
Salaries, fees, etc., of officers and employees,	41,062 41
Rents,	4,794 30
Advertising, printing and stationery,	6,104 49
Postage, telegrams, telephone and express,	2,074 70
Legal expenses,	171 39
Furniture and fixtures,	719 73
Underwriters' boards and tariff associations,	2,766 86
Inspections and surveys,	791 05

State taxes on premiums,	\$20,445 25
Insurance department licenses and fees,	4,009 60
Agents' balances charged off,	701 90

Total disbursements,	\$768,719 46
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Balance,	\$668,745 41
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LEDGER ASSETS.

Book value of bonds (schedule A),	\$507,359 97
Deposits in trust companies and banks not on interest,	41,929 71
Agents' balances,	115,723 00
Bills receivable,	3,287 38
Cash deposit,	445 35

Total ledger assets,	\$668,745 41
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NON-LEDGER ASSETS.

Interest accrued on bonds,	4,921 67
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Gross assets,	\$673,667 08
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ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$41,929 71	
Agents' balances over three months due,	4,492 02	
Book value of bonds over market value,	1,949 97	48,371 70

Admitted assets,	\$625,295 38
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LIABILITIES.

Unpaid losses, including \$27,803.04 resisted, \$134,627.26; less re-insurance, \$42,954.76,	\$91,672 50
Unearned premiums on outstanding risks,	200,388 29
Salaries, expenses and accounts, due or accrued,	500 00
State, county and municipal taxes, due or accrued,	20,000 00

Total,	\$312,560 79
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Deposit capital,	\$300,000 00
Surplus over all liabilities,	12,734 59
Surplus to policy holders,	312,734 59

Total liabilities and surplus,	\$625,295 38
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RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1908,	\$23,315,786 00	\$379,035 65
Marine risks written during the year,	229,733,499 00	1,387,218 43

Total,	\$253,049,285 00	\$1,766,254 08
Expired and terminated,	231,264,364 00	1,279,834 10

In force at end of year,	\$21,784,921 00	\$486,419 98
Deduct amount reinsured,	3,529,306 00	114,428 34

Net amount in force,	\$18,255,615 00	\$371,991 64
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MISCELLANEOUS.

Net premiums received by United States Branch, . . .	\$10,794,938 53
Net losses paid by United States Branch, . . .	3,268,729 06
Marine and inland losses incurred during the year, . . .	492,856 93

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$100,000 00	115	\$115,000 00
<i>State and Municipal Bonds.</i>			
Massachusetts 3½s, 1933,	14,000 00	97	13,580 00
New York, N. Y., 3½s, 1954,	10,004 44	90	9,000 00
New York, N. Y., 3½s, 1940,	100,000 00	91	91,000 00
New York, N. Y., 3s, 1914,	100,000 00	96	96,000 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. mort. 4s, 1995,	41,500 00	100	41,500 00
Baltimore & Potomac 1st mortgage 6s, 1911,	3,000 00	101	3,030 00
Boston & Maine 3½s, 1923,	1,000 00	94	940 00
Boston & Maine 4½s, 1944,	7,000 00	107	7,490 00
Boston & Albany 4s, 1913,	4,000 00	100	4,000 00
Central of New Jersey gen. mortgage 5s, 1987,	9,000 00	125	11,250 00
Chicago, Burlington & Quincy 3½s, 1949,	31,122 21	90	29,700 00
Chicago & Northwestern 3½s, 1987,	2,000 00	90	1,800 00
Detroit Grand Haven & Mil. equipment 6s, 1918,	1,000 00	106	1,060 00
Fitchburg 4s, 1916,	3,000 00	100	3,000 00
Minneapolis & St. Louis 4s, 1949,	3,000 00	83	2,490 00
New York, New Haven & Hartford 4s, 1955,	41,134 44	97	38,800 00
Old Colony 4s, 1938,	3,000 00	100	3,000 00
Pennsylvania collateral 3½s, 1941,	24,598 88	90	23,400 00
<i>Miscellaneous Bonds.</i>			
New England Cotton Yarn 1st mort. 5s, 1929,	5,000 00	105	5,250 00
Solvay Process Co. Sennet Solvay joint 5s, 1918,	4,000 00	103	4,120 00
	\$507,359 97		\$505,410 00

UNITED STATES BRANCH OF THE WESTERN ASSURANCE
COMPANY, TORONTO, CANADA.

DEPOSIT CAPITAL, \$200,000.

WELLINGTON R. TOWNLEY, *Attorney.**Office, 125 Monroe Street, Chicago, Ill.*

INCOME.

Net fire premiums, \$1,460,319.33; marine, \$283,034.51, . . .	\$1,743,353 84
Gross interest on stocks and bonds, \$75,949.42; bank deposits, \$4,932.30; all other, \$1,421.36,	82,303 08
Total income,	\$1,825,656 92
Ledger assets, Dec. 31, 1908,	2,246,769 56
Total,	\$4,072,426 48

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$688,376.17; ma- rine, \$219,167.25,	\$907,543 42
Expenses of adjustment and settlement of losses,	13,767 39
Remitted to home office,	72,565 02
Commissions or brokerage,	371,350 17
Salaries and expenses of special and general agents,	74,502 35

Salaries, fees, etc., of officers and employees,	\$86,058 77
Rents,	4,797 30
Advertising, printing and stationery,	21,170 70
Postage, telegrams, telephone and express,	15,228 39
Legal expenses,	515 69
Furniture and fixtures,	492 98
Maps, including corrections,	4,488 20
Underwriters' boards and tariff associations,	20,032 41
Fire department, patrol and salvage corps fees and taxes,	2,927 55
Inspections and surveys,	4,795 89
State taxes on premiums,	22,605 48
Insurance department licenses and fees,	10,826 58
Other licenses, fees and taxes,	18,573 69
Gross loss on maturity of bonds,	4,500 00
Agents' balances charged off,	13,894 54
All other disbursements,	8,762 81
Total disbursements,	\$1,679,399 33
Balance,	\$2,393,027 15

LEDGER ASSETS.

Book value of stocks and bonds (schedule A),	\$1,862,537 86
Cash in office,	13 28
Deposits in trust companies and banks not on interest,	24,254 71
Deposits in trust companies and banks on interest,	290,037 35
Agents' balances,	210,430 35
Bills receivable,	5,753 60
Total ledger assets,	\$2,393,027 15

NON-LEDGER ASSETS.

Interest accrued on bonds,	22,555 50
Due from other companies,	10,875 49
Gross assets,	\$2,426,458 14

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$221,193 95
Agents' balances over three months due,	5,772 41
Bills receivable, past due, taken for premiums,	412 00
Book value of stocks and bonds over market value,	39,887 33
Due from unauthorized companies,	190 89
Special deposits less \$138,127.72 liability thereon,	20,192 28
Admitted assets,	\$2,138,809 28

LIABILITIES.

Unpaid losses, including \$8,075 resisted, \$281,971.60; less reinsurance, \$54,495.40,	\$227,476 20
Unearned premiums on outstanding risks,	1,368,966 47
Salaries, expenses and accounts, due or accrued,	2,013 73
Commissions and other charges due agents and brokers,	4,665 03
State, county and municipal taxes, due or accrued,	22,960 04
Total,	\$1,626,081 47

Deposit capital,	\$200,000 00	
Surplus over all liabilities,	312,727 81	
Surplus to policy holders,		\$512,727 81
Total liabilities and surplus,		\$2,138,809 28

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1908,	\$254,348,164 00	\$2,703,078 11
Fire risks written during the year,	211,932,682 00	2,073,079 40
Total,	\$466,280,846 00	\$4,776,157 51
Expired and terminated,	207,354,385 00	2,036,259 42
In force at end of year,	\$258,926,461 00	\$2,739,898 09
Deduct amount reinsured,	30,980,921 00	296,413 07
Net amount in force,	\$227,945,540 00	\$2,443,485 02
Marine risks in force Dec. 31, 1908,	\$7,639,839 00	\$167,679 55
Marine risks written during the year,	67,373,825 00	409,952 30
Total,	\$75,013,664 00	\$577,631 85
Expired and terminated,	63,708,507 00	381,264 92
In force at end of year,	\$11,305,157 00	\$196,366 93
Deduct amount reinsured,	1,521,529 00	36,435 71
Net amount in force,	\$9,783,628 00	\$159,931 22

MISCELLANEOUS.

Net premiums received by United States Branch,	\$50,775,998 51
Net losses paid by United States Branch,	35,076,916 01
Fire losses incurred during the year,	657,624 19
Marine and inland losses incurred during the year,	243,772 35

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
919 shares Canadian Bank of Commerce,	\$65,130 00	190	\$87,305 00
300 " Dominion Sav. & Investment Co.,	11,250 00	70	10,500 00
<i>Miscellaneous Stocks.</i>			
1,992 shares Canada Permanent Mort. Corp.,	20,942 85	161	32,071 20
<i>Government Bonds.</i>			
Canada 3½s, 1913,	67,637 25	99	64,696 50
<i>State, County and Municipal Bonds.</i>			
Cobourg, Ont., 4s, 1924-27,	26,407 53	97	24,250 00
Columbus, O., 4s, 1919,	50,880 00	101	50,500 00
Georgia 3½s, 1933,	11,000 00	99	9,900 00
Greenville County, S. C., 4½s, 1933,	5,300 00	106	5,300 00
Kingston, Ont., 4½s, 1918-26,	24,555 66	101	15,150 00
Kingston, Ont., 4½s, 1927,		102	6,426 00
Kingston, Ont., 4s, 1922-33,		96	25,632 00
London, Ont., 4s, 1911,	41,880 00	100	40,000 00
Los Angeles, Cal., 3½s, 1922,	113,591 51	98	4,900 00
Los Angeles, Cal., 3½s, 1923-30,		97	38,800 00
Los Angeles, Cal., 3½s, 1931-41,		96	52,800 00
Los Angeles, Cal., 3½s, 1942-43,		95	9,500 00
Manitoba 4s, 1930,		102	61,200 00
Montreal, Quebec, 4s, 1922,	10,965 00	99	9,900 00
Montreal, Quebec, 4s, 1917-24,	39,679 20	100	36,000 00
New York, N. Y., 3½s, 1919,	151,398 75	96	135,360 00
New York, N. Y., 4s, 1955,	108,294 00	100	100,000 00

	Book Value.	Rate.	Market Value.
New York, N. Y., 3½s, 1941,	\$5,422 50	91	\$5,460 00
Portland, Ore., 5s, 1922,	35,737 50	108	10,800 00
Portland, Ore., 5s, 1923,		109	21,800 00
Portland, Ore., 6s, 1921,	6,433 33	117	5,850 00
Portland, Ore., 4s, 1933,	14,613 33	100	15,000 00
Richmond, Va., 4s, 1921-27,	43,522 50	101	42,420 00
Stayner, Ont., 4s, 1913-14,	17,617 91	97	1,466 31
Stayner, Ont., 4s, 1915,		96	769 43
Stayner, Ont., 4s, 1916-17,		95	1,615 42
Stayner, Ont., 4s, 1918,		94	847 48
Stayner, Ont., 4s, 1919-1920,		93	1,778 87
Stayner, Ont., 4s, 1921-22,		92	1,903 34
Stayner, Ont., 4s, 1923-25,		91	3,115 89
Stayner, Ont., 4s, 1926-27,		90	2,265 36
Stayner, Ont., 4s, 1928,	57,187 50	89	1,187 74
Toledo, O., 4s, 1942,		103	3,090 00
Toledo, O., 4s, 1944,		104	48,880 00
Winnipeg, Manitoba, 4s, 1913-1920,	31,136 42	100	30,000 00
Winnipeg, Manitoba, 5s, 1910,	11,238 00	100	10,000 00
<i>Railroad Bonds.</i>			
Aurora, Elgin & Chicago 5s, 1946,	4,650 00	95	4,750 00
Canadian Northern 4s, 1919,	50,000 00	100	50,000 00
Canadian Northern 4½s, 1911,	49,005 00	99	49,500 00
Canadian Northern 4s, 1930,	104,633 33	102	99,279 99
Chicago, Milwaukee & St. Paul 4s, 1989,	8,820 00	101	8,080 00
Chicago Ry. Co., 1st mortgage 5s, 1927,	5,075 00	101	5,050 00
Kingston & Pembroke 3s, 1912,	44,767 84	96	48,000 00
Minneapolis & St. Paul Street 5s, 1928,	5,325 00	106	5,300 00
Niagara, St. Catharines & Toronto 5s, 1929,	24,875 00	95	23,750 00
<i>Miscellaneous Bonds.</i>			
Central Canada Loan & Savings Co. 4s, 1912,	300,000 00	100	300,000 00
Mathews Steamship Co. 5s, 1912-16,	24,750 00	100	25,000 00
Provincial Light, Heat & Power Co. 5s, 1946,	103,500 00	103	103,000 00
Toronto Loan & Savings Co. 4s, 1911-14,	72,500 00	100	72,500 00
	<hr/>		<hr/>
	\$1,862,537 86		\$1,822,650 53

APPENDIX.

GLOUCESTER MUTUAL FISHING INSURANCE COMPANY,
GLOUCESTER.*

Incorporated 1847. Commenced business 1847.

DAVID S. PRESSON, *President.*FRANCIS BENNETT, *Secretary.**Office, 187 Main Street.*

INCOME.

Assessments of 1909,	\$57,582 98
Gross interest on bank deposits, \$116.19; all other, \$307.70,	423 89
Borrowed money,	10,000 00
Total income,	\$68,006 87
Ledger assets, Feb. 13, 1909,	32,287 83
Total,	\$100,294 70

DISBURSEMENTS.

Net amount paid policy holders for losses,	\$60,032 81
Dividends to policy holders,	121 48
Salaries, fees, etc., of officers and employees,	3,732 01
Rents,	698 33
Printing and stationery,	83 13
Postage, telegrams, telephone and express,	105 01
Legal expenses,	50 00
Furniture and fixtures,	230 43
State taxes on assessments,	313 63
Interest on borrowed money,	575 12
Discounts on assessments collected,	965 96
All other disbursements,	103 44
Total disbursements,	\$67,011 35
Balance,	\$33,283 35

LEDGER ASSETS.

Cash in office,	\$124 22
Deposits in trust companies and banks on interest,	1,640 11
Bills receivable,	930 90
Assessments in process of collection,	30,588 12
Total ledger assets,	\$33,283 35

* The stock is subscribed annually, in November, in shares of \$1,000 each, for which a stock note is given of \$200 per share, upon which all assessments are made. Each subscriber is required to insure vessel property to at least seven-eighths of the amount of stock taken by him. No vessels are insured except Gloucester fishing vessels. No one risk exceeds \$14,000. All risks terminate on the fifteenth day of November of each year, and each year's business is settled at the close of the year. This statement covers the transactions of the company for the year ending *Feb. 18, 1910*. Premiums commence in November at 9 per cent., and decrease as the season advances to 4 per cent., which is the lowest premium.

ASSETS NOT ADMITTED.

Bills receivable,	\$930 90
Admitted assets,	\$32,352 45

LIABILITIES.

Unpaid losses,	\$500 00
Dividends due policy holders,	137 12
State, county and municipal taxes, due or accrued,	585 14
Borrowed money,	15,000 00
Other liabilities,	244 24

Total,	\$16,466 50
Surplus to policy holders,	15,885 95
Total liabilities and surplus,	\$32,352 45

RISKS AND PREMIUMS.

	Risks.	Conting't Prem's.
Marine risks written during the year,	\$903,207 00	\$192,400 00
Expired and terminated,	903,207 00	192,400 00

MISCELLANEOUS.

Marine losses incurred during the year,	\$50,801 09
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REPORT

OF THE

MASSACHUSETTS DISTRICT POLICE,
FIRE INSPECTION DEPARTMENT,

FOR THE

YEAR ENDING DEC. 31, 1909.

The Commonwealth of Massachusetts.

OFFICE OF THE CHIEF OF THE DISTRICT POLICE,
STATE HOUSE, BOSTON, May 2, 1910.

Mr. FRANK H. HARDISON, *Insurance Commissioner, Commonwealth of Massachusetts.*

DEAR SIR: — I have the honor to submit, in compliance with the law, the sixth annual report of this office on fires, as follows: —

The total number of fires throughout the State during the year 1909 was 6,099, of which 4,449 were in frame buildings, 1,518 in brick or stone buildings, and 132 other than building fires. The loss on the same was \$8,504,474.96; the sound value of the property damaged by fire was \$126,651,117; amount of insurance at risk on same, \$116,873,804; insurance loss paid on same, \$6,755,684.43. Of the total number of fires, 151, or 2.47 per cent., were of incendiary origin. The total sound value of property damaged by incendiary fires was \$1,696,066; total insurance on same, \$1,673,770; total loss, \$267,401.50; and the insurance loss was \$206,687.64.

There were 641 fires of unknown origin, or 10.51 per cent. The total sound value of property damaged by such fires was \$19,277,727; the total amount of insurance on same was \$18,756,679; total loss, \$3,356,532.22; insurance loss, \$2,657,615.80.

The total number of fires in the city of Boston during the year was 1,868, of which 884 were in frame buildings, 944 in brick or stone buildings, and 40 were other than building fires. The total value involved in Boston fires was \$21,773,934; insurance thereon, \$28,000,293; total amount of loss, \$2,247,019.72; total insurance loss, \$1,721,416.19. Of the total number of fires in Boston, 16, or .85 per cent., were incendiary. The total valuation of the property damaged by these fires was \$97,400; the total amount of insurance on the same was \$704,600; total loss, \$5,653.36; total insurance loss, \$5,091.50.

The causes of 182 of the Boston fires were unknown. The total valuation of the property so damaged was \$4,624,525; insurance

on same, \$5,986,887; total loss, \$1,126,770.47; total insurance loss, \$957,312.45.

The total number of fires in the State, outside of Boston, was 4,231. Total valuation of property damaged, \$104,877,183; total insurance on same, \$88,873,511; total loss, \$6,257,455.24; total insurance loss, \$5,034,268.24.

Of these fires, 3,565 were in frame buildings, 574 in brick or stone buildings, and 92 were other than building fires.

Of these fires, 135, or 3.19 per cent. of the total number, were of incendiary origin. The total valuation of property damaged by these fires was \$1,598,666; insurance on same, \$1,564,370; loss, \$261,748.14; insurance loss, \$201,596.14.

Of the fires in the State, outside of Boston, 459 were of unknown origin. The valuation of the property so damaged was \$14,653,202; insurance on same, \$12,769,792; loss, \$2,229,761.75; insurance loss, \$1,700,303.35.

The number of arrests for burning and arson for the year 1909 was 100. There have been 68 convictions; the percentage of convictions to arrests, 68. On Jan. 1, 1910, 17 cases were awaiting trial.

Of the incendiary fires in the city of Boston, 1 was set by a thief to conceal a theft, 1 was set for revenge, 4 were caused by malice, 4 were set for the purpose of obtaining insurance, 2 were set by demented persons, 1 was set by an intoxicated person, and the motive for 3 is unknown.

Of the incendiary fires occurring in the State, outside of Boston, 19 were caused for the purpose of obtaining insurance, 32 were set from malice, 8 were set by intoxicated persons, 4 were set by insane persons, 8 were set for revenge, 2 were set by thieves to conceal a theft, and the motive for 62 is unknown.

As will be perceived, there were less fires in the State in 1909 than in the year 1908, and outside of the great Chelsea fire the loss from fire was less.

There were 48 less cases of incendiarism reported than in the year previous, and 52 less cases where the cause of the fires could not be ascertained. It is safe to estimate that at least one-half of the cases where the cause is reported unknown are of incendiary origin.

It is over-insurance that is the indirect cause of a large number

of fires reported as incendiary and unknown, and sooner or later there must be some system put into effect to eliminate this practice.

The crime of incendiarism is one of the most difficult to procure proof of, and a conviction is harder to secure than in a murder case.

I know of no legitimate business where the losses are so large from fraud as in the insurance business, and it is very gratifying when a decrease in the number of incendiary and unknown fires is reported.

Very respectfully submitted,

J. H. WHITNEY,
Chief of the District Police.

STATISTICS OF FIRES IN MASSACHUSETTS IN 1909.

The following table shows the number of fires occurring in the cities and towns of the Commonwealth, the character of the building in which they originated (whether brick, stone, cement or frame), and the total valuation, total insurance at risk, total loss, and total insurance loss during the year.

TABLE NO. 1.—*Showing Number of Fires, Character of Building, Loss, etc.*

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
Abington,	10	—	—	10	\$26,475	\$12,800	\$5,917 00	\$5,017 00
Acton,	2	—	1	3	2,175	2,000	2,175 00	2,000 00
Acushnet,	1	—	—	1	1,600	1,500	500 00	400 00
Adams,	7	4	—	11	2,685,860	2,135,200	7,776 00	7,151 00
Agawam,	—	—	—	None	—	—	—	—
Alford,	—	—	—	None	—	—	—	—
Amesbury,	8	2	—	10	763,805	713,600	4,085 75	3,130 75
Amherst,	—	1	—	1	300,000	300,000	300 00	300 00
Andover,	13	1	—	14	124,850	114,300	4,324 27	3,174 27
Arlington,	10	1	—	11	285,192	221,350	3,481 50	3,220 00
Ashburnham,	1	—	—	1	18,000	—	14,500 00	—
Ashby,	3	—	1	4	12,700	6,900	6,595 00	4,500 00
Ashfield,	1	—	—	1	1,300	900	1,200 00	900 00
Ashland,	11	—	—	11	30,050	22,015	17,084 46	14,539 46
Athol,	10	—	1	11	180,096	114,250	22,162 00	19,902 00
Attleborough,	18	5	—	23	1,468,000	1,159,090	16,536 94	15,481 94
Auburn,	—	—	—	None	—	—	—	—
Avon,	5	—	—	5	35,859	33,109	26,404 00	25,894 00
Ayer,	3	1	1	5	67,500	112,100	50,842 00	50,809 00
Barnstable,	2	—	—	2	9,500	7,200	9,500 00	1,000 00
Barre,	5	—	—	5	13,500	7,800	12,560 00	7,650 00
Becket,	1	—	—	1	150	—	150 00	—
Bedford,	1	—	—	1	1,700	1,000	400 00	350 00
Belchertown,	5	—	—	5	7,550	3,900	7,425 00	3,900 00
Bellingham,	2	—	—	2	14,800	1,100	14,800 00	1,100 00
Belmont,	9	—	—	9	29,002	30,220	11,791 75	11,391 75
Berkley,	1	—	—	1	8,000	—	7,000 00	—
Berlin,	1	—	—	1	400	—	150 00	—
Bernardston,	1	—	—	1	2,000	1,250	1,900 00	1,250 00
BEVERLY,	8	—	2	10	113,550	91,300	6,307 00	5,907 00
Billerica,	2	—	—	2	4,000	2,900	4,000 00	2,900 00
Blackstone,	2	—	—	2	7,400	5,500	1,153 00	1,003 00
Blandford,	—	—	—	None	—	—	—	—
Bolton,	—	—	—	None	—	—	—	—
BOSTON,	884	944	40	1,868	21,773,934	28,000,293	2,247,019 72	1,721,416 19
Bourne,	4	—	—	4	12,950	12,130	10,150 00	9,665 00
Boxborough,	—	—	—	None	—	—	—	—
Boxford,	2	—	—	2	4,000	7,500	4,000 00	3,500 00
Boylston,	—	—	—	None	—	—	—	—
Braintree,	21	—	1	22	44,510	32,465	6,177 74	4,732 74

TABLE No. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
Brewster,	1	-	-	1	\$1,000	\$1,300	\$1,000 00	\$1,000 00
Bridgewater,	10	1	-	11	45,025	27,150	11,005 50	8,320 50
Brimfield,	3	-	-	3	6,900	3,760	5,000 00	2,250 00
BROCKTON,	183	21	1	205	3,922,785	3,212,879	135,151 62	90,055 43
Brookfield,	5	-	-	5	26,375	18,145	20,475 00	14,000 00
Brookline,	23	9	-	32	484,800	387,800	54,016 89	33,111 89
Buckland,	1	-	-	1	9,000	3,000	7,000 00	3,000 00
Burlington,	1	-	-	1	7,000	-	6,000 00	-
CAMBRIDGE,	141	27	2	170	1,917,760	1,542,601	109,035 00	100,831 00
Canton,	5	-	-	5	128,025	104,250	104,000 00	102,450 00
Carlisle,	-	-	-	None	-	-	-	-
Carver,	2	-	-	2	2,700	1,000	2,400 00	1,000 00
Charlemont,	1	-	-	1	550	400	550 00	400 00
Charlton,	1	-	-	1	14,000	10,500	4,500 00	4,500 00
Chatham,	-	-	-	None	-	-	-	-
Chelmsford,	-	-	-	None	-	-	-	-
CHELSEA,	64	10	1	75	386,962	289,040	50,980 88	45,600 88
Cheshire,	1	-	-	1	2,000	600	1,600 00	600 00
Chester,	2	-	-	2	5,350	2,900	3,850 00	2,900 00
Chesterfield,	1	-	-	1	400	350	20 00	20 00
CHICOPEE,	22	17	4	43	2,065,270	1,701,685	15,323 52	12,814 52
Chilmark,	-	-	-	None	-	-	-	-
Clarksburg,	1	-	-	1	2,000	1,500	1,700 00	1,500 00
Clinton,	12	1	-	13	49,060	35,143	6,025 10	5,640 10
Cohasset,	2	-	1	3	10,300	4,000	535 00	500 00
Colrain,	2	-	-	2	6,200	1,500	5,982 40	1,382 40
Concord,	4	1	-	5	33,570	19,050	22,834 25	15,070 00
Conway,	1	-	-	1	9,000	5,000	9,000 00	5,000 00
Cottage City,	-	-	-	None	-	-	-	-
Cumington,	1	-	-	1	2,300	2,100	440 00	440 00
Dalton,	1	-	-	1	3,000	2,400	1,100 00	1,100 00
Dana,	-	-	-	None	-	-	-	-
Danvers,	6	-	-	6	22,040	11,400	7,065 00	4,625 00
Dartmouth,	2	-	-	2	5,200	1,000	5,100 00	1,000 00
Dedham,	12	-	-	12	48,950	36,188	7,205 00	6,795 00
Deerfield,	6	-	-	6	25,001	17,025	20,301 00	15,275 00
Dennis,	1	-	-	1	850	650	750 00	650 00
Dighton,	3	-	-	3	5,800	3,800	2,700 00	2,250 00
Douglas,	2	-	-	2	45,400	32,700	37,386 00	24,386 00
Dover,	-	-	-	None	-	-	-	-
Dracut,	6	-	-	6	24,742	19,000	17,952 00	11,585 00
Dudley,	4	-	-	4	11,500	7,990	5,236 75	3,276 75
Dunstable,	2	-	-	2	14,250	5,000	14,250 00	5,000 00
Duxbury,	4	-	-	2	14,050	26,900	2,800 00	1,550 00
East Bridgewater,	3	-	-	3	4,700	4,000	2,450 00	2,450 00
Eastham,	-	-	-	None	-	-	-	-
Easthampton,	9	1	-	10	61,850	45,850	7,075 99	6,825 99
East Longmeadow,	-	-	-	None	-	-	-	-
Easton,	7	1	-	8	27,850	12,550	8,310 00	5,280 00
Edgartown,	1	-	-	1	15,000	10,000	14,850 00	10,000 00
Egremont,	1	-	-	1	6,275	1,000	6,275 00	1,000 00
Enfield,	2	-	-	2	600	375	600 00	375 00
Erving,	2	1	-	3	62,800	61,200	2,755 00	1,655 00
Essex,	1	-	-	1	1,150	650	800 00	550 00
EVERETT,	54	3	-	57	471,750	412,200	54,068 40	50,618 40

TABLE No. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
Fairhaven,	5	—	—	5	\$10,090	\$9,050	\$4,474 00	\$4,134 00
FALL RIVER,	60	30	1	91	16,060,410	13,392,490	109,097 39	98,818 39
Falmouth,	8	—	1	9	25,715	21,850	20,140 00	16,700 00
FITCHBURG,	39	11	1	51	1,417,220	1,048,700	44,649 52	43,437 52
Florida,	—	—	—	None	—	—	—	—
Foxborough,	4	—	—	4	3,700	3,075	343 00	338 00
Framingham,	20	—	—	20	675,900	840,100	23,885 00	23,635 00
Franklin,	14	—	—	14	77,304	53,950	26,572 00	20,180 00
Freetown,	2	—	—	2	2,250	1,400	2,250 00	1,400 00
Gardner,	20	1	—	21	465,350	372,140	23,763 00	22,778 00
Gay Head,	1	—	—	1	50	—	50 00	—
Georgetown,	4	—	—	4	5,900	3,700	4,550 00	2,375 00
Gill,	—	—	—	None	—	—	—	—
GLOUCESTER,	36	2	—	38	283,587	227,584	104,898 25	79,895 00
Goshen,	—	—	—	None	—	—	—	—
Gosnold,	—	—	—	None	—	—	—	—
Grafton,	1	1	—	2	3,325	2,800	2,187 00	2,062 00
Granby,	1	—	—	1	2,850	800	2,850 00	800 00
Granville,	1	—	—	1	1,850	900	1,850 00	900 00
Great Barrington,	4	1	—	5	111,800	108,250	4,507 88	4,207 88
Greenfield,	5	1	—	6	30,050	23,350	2,081 50	1,481 50
Greenwich,	1	—	—	1	1,800	1,000	1,400 00	1,000 00
Groton,	4	—	—	4	16,450	8,350	12,850 00	5,750 00
Groveland,	—	—	—	None	—	—	—	—
Hadley,	2	—	—	2	5,990	2,000	5,038 00	2,000 00
Halifax,	2	—	—	2	4,700	4,100	4,650 00	3,800 00
Hamilton,	1	—	—	1	1,500	1,200	1,500 00	1,200 00
Hampden,	—	—	—	None	—	—	—	—
Hancock,	—	—	—	None	—	—	—	—
Hanover,	1	—	—	1	900	400	850 00	400 00
Hanson,	2	—	—	2	1,800	1,800	568 00	568 00
Hardwick,	1	—	—	1	11,115	5,300	11,115 00	5,300 00
Harvard,	3	—	—	3	9,450	5,950	7,900 00	5,400 00
Harwich,	4	—	—	4	16,750	12,400	16,160 00	12,010 00
Hatfield,	—	—	—	None	—	—	—	—
HAVERHILL,	77	6	2	85	624,763	425,859	56,002 47	49,344 07
Hawley,	1	—	—	1	1,300	—	1,300 00	—
Heath,	—	—	—	None	—	—	—	—
Hingham,	6	—	—	6	17,580	11,050	5,350 73	4,128 33
Hinsdale,	3	—	—	3	8,800	7,100	3,544 00	1,844 00
Holbrook,	4	—	—	4	14,200	11,500	5,990 00	5,590 00
Holden,	3	—	—	3	27,700	14,100	25,975 00	12,825 00
Holland,	—	—	—	None	—	—	—	—
Holliston,	10	—	—	10	46,800	39,450	13,325 00	11,925 00
HOLYOKE,	46	57	6	109	2,101,413	1,785,110	49,070 44	46,995 44
Hopedale,	4	—	—	4	80,050	61,000	46,700 00	31,550 00
Hopkinton,	17	—	1	18	74,350	58,375	67,256 00	54,321 00
Hubbardston,	1	—	—	1	6,000	2,000	6,000 00	2,000 00
Hudson,	5	2	—	7	21,749	16,300	3,952 00	217 00
Hull,	3	—	—	3	20,200	17,700	19,925 00	17,525 00
Huntington,	3	—	—	3	9,900	9,200	315 00	240 00
Hyde Park,	26	1	—	27	803,800	729,250	5,120 10	5,120 10
Ipswich,	7	2	—	9	907,675	760,800	4,335 59	3,960 59
Kingston,	2	—	1	3	6,200	1,200	6,200 00	1,200 00
Lakeville,	—	—	—	None	—	—	—	—

TABLE NO. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
Lancaster,	5	—	—	5	\$44,500	\$18,200	\$43,650 00	\$17,900 00
Lanesborough,	1	—	—	1	200	—	200 00	—
LAWRENCE,	108	23	1	132	4,245,078	4,188,110	47,686 61	43,531 11
Lee,	5	2	—	7	88,700	21,300	24,480 00	12,555 00
Leicester,	4	2	—	6	250,650	199,800	2,297 50	1,947 50
Lenox,	4	—	—	4	55,000	32,000	55,000 00	32,000 00
Leominster,	27	5	—	32	822,594	628,588	204,832 11	141,022 96
Leverett,	2	—	—	2	21,750	14,500	21,350 00	14,500 00
Lexington,	4	—	—	4	31,500	18,100	11,506 00	10,506 00
Leyden,	—	—	—	None	—	—	—	—
Lincoln,	5	—	—	5	19,525	12,700	9,529 00	5,654 00
Littleton,	—	—	—	None	—	—	—	—
Longmeadow,	—	—	—	None	—	—	—	—
LOWELL,	140	43	3	186	11,403,683	9,504,867	183,728 13	178,247 63
Ludlow,	1	1	—	2	601,200	450,750	29,200 00	28,750 00
Lunenburg,	2	—	—	2	9,275	7,300	9,225 00	4,000 00
LYNN,	188	29	2	219	3,030,179	2,744,265	260,769 40	255,681 18
Lynnfield,	—	—	—	None	—	—	—	—
MALDEN,	88	4	—	92	694,119	533,400	92,831 91	89,916 91
Manchester,	2	—	—	2	34,000	5,900	29,400 00	4,400 00
Mansfield,	15	—	1	16	36,040	29,755	6,333 00	5,533 00
Marblehead,	1	—	—	1	5,500	4,000	200 00	500 00
Marion,	1	—	—	1	13,000	10,788	4,965 00	4,965 00
MARLBOROUGH,	10	1	—	11	91,327	58,850	35,731 04	24,531 04
Marshfield,	1	—	—	1	6,000	4,000	298 00	298 00
Mashpee,	—	—	—	None	—	—	—	—
Mattapoisett,	—	—	—	None	—	—	—	—
Maynard,	9	—	—	9	33,300	28,900	7,126 22	7,126 22
Medfield,	4	—	—	4	33,315	26,350	23,250 00	21,910 00
MEDFORD,	49	2	—	51	220,400	183,350	34,022 25	12,035 25
Medway,	5	1	—	6	49,625	38,600	6,995 00	6,340 00
MELROSE,	20	—	—	20	123,925	97,583	21,581 58	21,456 58
Mendon,	—	—	—	None	—	—	—	—
Merrimac,	1	—	—	1	4,064	3,200	2,687 79	2,522 79
Methuen,	—	1	—	1	200,000	200,000	54 71	54 71
Middleborough,	14	1	1	16	107,520	55,350	24,835 00	20,735 00
Middlefield,	—	—	—	None	—	—	—	—
Middleton,	3	—	—	3	2,800	2,100	2,760 00	2,100 00
Milford,	8	—	—	8	25,875	21,250	4,427 50	4,367 50
Millbury,	3	—	—	3	19,050	2,600	425 00	425 00
Millis,	1	—	—	1	10,000	7,500	7,000 00	5,500 00
Milton,	11	1	2	14	46,387	33,950	6,302 00	5,465 00
Monroe,	—	—	—	None	—	—	—	—
Monson,	4	—	—	4	25,550	25,550	2,905 90	2,905 90
Montague,	3	2	—	5	80,350	76,950	6,782 04	4,582 04
Monterey,	—	—	—	None	—	—	—	—
Montgomery,	—	—	—	None	—	—	—	—
Mt. Washington,	—	—	—	None	—	—	—	—
Nahant,	6	—	1	7	16,800	4,800	4,265 00	2,065 00
Nantucket,	2	—	—	2	8,200	2,000	475 00	50 00
Natick,	14	—	—	14	30,850	20,500	7,369 36	5,314 36
Needham,	8	—	—	8	18,350	15,600	4,005 00	2,890 00
New Ashford,	—	—	—	None	—	—	—	—
NEW BEDFORD,	82	20	—	102	23,745,122	21,293,567	140,935 92	136,695 92
New Braintree,	1	—	—	1	1,500	—	600 00	—

TABLE No. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
Newbury,	—	—	—	None	—	—	—	—
NEWBURYPORT,	19	1	1	21	\$144,683	\$118,823	\$36,867 15	\$32,020 81
New Marlborough,	—	—	—	None	—	—	—	—
New Salem,	—	—	—	None	—	—	—	—
NEWTON,	68	5	—	73	1,096,100	628,109	84,749 60	79,844 38
Norfolk,	2	—	—	2	26,500	8,538	26,500 00	8,538 00
NORTH ADAMS,	5	4	—	10	296,100	241,993	15,272 77	15,122 77
NORTHAMPTON,	23	2	—	25	193,204	150,025	26,969 26	21,944 26
North Andover,	6	—	—	6	17,775	13,655	4,626 75	3,601 75
North Attleborough,	7	—	—	7	67,999	53,300	16,487 00	16,487 00
Northborough,	2	—	—	2	2,150	500	1,325 00	65 00
Northbridge,	5	—	1	5	23,700	17,100	7,674 65	7,524 65
North Brookfield,	1	—	—	1	125	—	125 00	—
Northfield,	—	—	—	None	—	—	—	—
North Reading,	—	—	—	None	—	—	—	—
Norton,	6	—	—	6	103,800	4,500	98,785 00	4,310 00
Norwell,	1	—	—	1	600	500	600 00	500 00
Norwood,	15	—	—	15	46,431	40,925	7,734 01	6,447 01
Oakham,	—	—	—	None	—	—	—	—
Orange,	8	1	—	9	126,200	123,600	5,687 02	4,187 02
Orleans,	1	—	—	1	1,650	1,150	1,650 00	1,150 00
Otis,	1	—	1	2	2,625	2,000	2,625 00	600 00
Oxford,	—	—	—	None	—	—	—	—
Palmer,	18	3	—	21	221,556	164,600	77,451 00	60,771 00
Paxton,	2	—	—	2	1,500	1,000	650 00	550 00
Peabody,	30	1	—	31	706,323	711,675	448,184 80	439,469 80
Pelham,	1	—	—	1	2,000	800	110 00	110 00
Pembroke,	5	—	—	5	7,175	5,200	5,120 00	3,945 00
Pepperell,	5	—	—	5	4,000	500	3,000 00	500 00
Peru,	3	—	—	3	9,050	4,300	8,950 00	4,300 00
Petersham,	—	—	—	None	—	—	—	—
Phillipston,	—	—	1	1	250	—	250 00	—
PITTSFIELD,	27	2	—	29	327,140	358,899	112,250 17	99,886 47
Plainfield,	—	—	—	None	—	—	—	—
Plainville,	4	1	—	5	17,550	10,400	13,730 00	8,580 00
Plymouth,	14	2	1	17	209,812	100,850	68,673 21	38,721 21
Plympton,	—	—	—	None	—	—	—	—
Prescott,	1	—	—	1	3,190	1,300	340 00	125 00
Princeton,	1	—	—	1	3,200	2,500	3,200 00	2,500 00
Provincetown,	5	—	2	7	6,700	3,200	1,430 00	1,125 00
QUINCY,	72	1	—	73	377,057	238,750	59,446 84	40,256 84
Randolph,	3	—	—	3	9,600	3,300	6,935 00	735 00
Raynham,	1	—	—	1	4,000	3,000	4,000 00	3,000 00
Reading,	8	—	—	8	48,000	36,100	26,252 69	22,252 69
Rehoboth,	4	—	—	4	7,550	3,000	7,000 00	3,000 00
Revere,	28	—	2	30	96,640	57,250	28,980 00	20,595 00
Richmond,	—	—	—	None	—	—	—	—
Rochester,	6	—	—	6	6,500	2,200	5,275 00	1,475 00
Rockland,	8	—	—	8	15,000	11,000	1,426 60	1,401 60
Rockport,	1	—	—	1	4,000	3,000	4,000 00	3,000 00
Rowe,	2	—	—	2	850	—	850 00	—
Rowley,	1	—	—	1	3,525	1,000	3,525 00	600 00
Royalston,	1	—	—	1	1,100	350	1,100 00	350 00
Russell,	1	—	—	1	3,800	7,000	3,800 00	3,800 00
Rutland,	2	—	—	2	23,450	21,200	23,450 00	20,700 00

TABLE No. 1. — Showing Number of Fires, etc. — Continued.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
SALEM,	63	4	1	68	\$572,525	\$487,985	\$249,284 31	\$247,537 56
Salisbury,	2	—	—	2	2,850	1,384	2,850 00	1,384 00
Sandisfield,	1	—	—	1	6,100	4,300	5,400 00	4,300 00
Sandwich,	3	—	1	4	33,400	20,850	20,145 00	13,495 00
Saugus,	18	—	—	18	100,412	79,750	45,364 64	34,802 64
Savoy,	—	—	—	None	—	—	—	—
Scituate,	1	—	—	1	2,100	800	2,100 00	800 00
Seekonk,	2	—	—	2	3,800	2,000	3,500 00	2,000 00
Sharon,	6	—	—	6	29,850	22,500	16,630 18	12,780 18
Sheffield,	4	—	—	4	9,650	1,500	9,400 00	1,400 00
Shelburne,	2	1	—	3	12,700	8,300	410 00	410 00
Sherborn,	4	2	—	6	36,725	25,600	7,117 76	1,392 76
Shirley,	2	1	—	3	65,500	63,300	1,600 00	1,500 00
Shrewsbury,	3	—	—	3	2,600	800	1,565 00	25 00
Shutesbury,	2	—	—	2	1,250	800	1,250 00	800 00
Somerset,	3	—	—	3	4,521	5,300	3,522 00	2,921 00
SOMERVILLE,	74	3	2	79	506,300	328,066	68,315 38	65,430 38
Southampton,	5	—	—	5	11,300	8,200	10,050 00	7,450 00
Southborough,	—	—	—	None	—	—	—	—
Southbridge,	12	3	—	15	978,257	864,700	35,699 26	29,019 26
South Hadley,	4	—	—	4	12,800	6,700	378 00	370 00
Southwick,	—	—	—	None	—	—	—	—
Spencer,	5	—	—	5	6,825	3,500	2,985 00	1,485 00
SPRINGFIELD,	125	56	8	189	1,548,790	1,321,885	71,707 06	62,825 31
Sterling,	8	—	—	8	14,865	12,455	4,727 10	3,432 10
Stockbridge,	2	—	—	2	14,000	31,100	4,070 00	2,420 00
Stoneham,	3	—	—	3	25,168	16,250	7,193 58	7,043 58
Stoughton,	3	—	—	3	74,800	59,300	60,751 00	57,667 00
Stow,	—	—	—	None	—	—	—	—
Sturbridge,	1	—	—	1	20,500	13,000	20,500 00	13,000 00
Sudbury,	—	—	—	None	—	—	—	—
Sunderland,	—	—	—	None	—	—	—	—
Sutton,	2	1	—	3	518,685	412,025	14,557 50	9,197 50
Swampscott,	7	—	—	7	29,700	21,300	3,689 26	2,639 26
Swansea,	3	—	—	3	18,400	17,400	14,608 00	150 00
TAUNTON,	75	9	7	91	1,729,412	1,404,477	70,851 37	66,001 37
Templeton,	4	—	—	4	11,900	9,750	8,625 00	7,125 00
Tewksbury,	3	—	—	3	11,800	7,400	11,200 00	8,300 00
Tisbury,	—	—	—	None	—	—	—	—
Tolland,	1	—	—	1	175	150	175 00	150 00
Topsfield,	1	—	—	1	17,130	9,500	9,586 00	9,500 00
Townsend,	2	—	—	2	2,000	400	730 00	400 00
Truro,	1	—	—	1	1,000	700	1,000 00	700 00
Tyngsborough,	1	—	—	1	4,200	5,000	1,300 00	1,200 00
Tyringham,	—	—	—	None	—	—	—	—
Upton,	1	—	—	1	1,300	800	75 00	50 00
Uxbridge,	6	1	—	7	318,100	262,200	6,787 17	4,037 17
Wakefield,	9	1	—	10	154,200	99,000	96,353 00	77,733 00
Wales,	1	—	—	1	1,360	1,560	1,360 00	1,360 00
Walpole,	1	—	—	1	11,500	4,100	778 00	478 00
WALTHAM,	24	6	—	30	391,200	358,200	36,266 54	36,096 54
Ware,	9	—	—	9	23,700	17,500	5,808 16	3,908 16
Wareham,	10	—	1	11	28,500	12,500	9,977 00	5,565 00
Warren,	1	5	—	6	392,000	377,000	1,111 52	1,111 52
Warwick,	—	—	—	None	—	—	—	—

TABLE NO. 1. — Showing Number of Fires, etc. — Concluded.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
Washington, . . .	-	-	-	None	-	-	-	-
Watertown, . . .	17	-	-	17	\$73,600	\$41,125	\$11,820 00	\$8,475 00
Wayland, . . .	6	-	-	6	21,200	11,800	8,510 00	6,975 00
Webster, . . .	5	3	1	8	419,775	365,600	1,895 35	1,495 35
Wellesley, . . .	8	1	-	9	48,400	37,900	30,367 42	26,617 42
Wellfleet, . . .	1	-	3	4	19,462	6,500	14,062 00	3,300 00
Wendell, . . .	1	-	-	1	800	-	800 00	-
Wenham, . . .	4	-	-	4	17,700	11,950	8,065 00	4,015 00
Westborough, . . .	2	-	-	2	1,050	800	850 00	800 00
West Boylston, . . .	-	-	-	None	-	-	-	-
West Bridgewater, . . .	-	-	-	None	-	-	-	-
West Brookfield, . . .	3	-	-	3	5,500	3,600	2,200 00	1,000 00
Westfield, . . .	12	1	-	13	171,000	134,550	14,289 37	12,489 37
Westford, . . .	5	-	-	5	19,700	13,000	10,685 00	8,885 00
Westhampton, . . .	1	-	-	1	800	800	100 00	100 00
Westminster, . . .	-	-	-	None	-	-	-	-
West Newbury, . . .	2	-	-	2	16,750	8,600	16,200 00	8,000 00
Weston, . . .	5	-	-	5	21,500	10,700	4,735 00	2,510 00
Westport, . . .	2	-	-	2	7,800	3,500	6,600 00	3,000 00
West Springfield, . . .	14	-	3	17	62,700	36,450	21,613 09	16,810 09
West Stockbridge, . . .	1	-	-	1	1,500	1,300	1,500 00	1,300 00
West Tisbury, . . .	1	-	-	1	1,300	-	1,100 00	-
Westwood, . . .	1	-	5	6	6,075	-	5,475 00	-
Weymouth, . . .	13	-	1	14	158,130	156,514	18,822 33	18,007 33
Whately, . . .	1	-	-	1	1,500	1,000	25 00	25 00
Whitman, . . .	6	1	-	7	67,650	48,200	23,282 37	19,282 37
Wilbraham, . . .	-	-	-	None	-	-	-	-
Williamsburg, . . .	3	-	-	3	6,500	3,700	145 00	145 00
Williamstown, . . .	3	1	-	4	317,600	253,000	20,664 04	6,064 04
Wilmington, . . .	2	-	-	2	2,300	1,450	500 00	400 00
Winchendon, . . .	8	-	-	8	81,225	77,150	11,966 11	11,666 11
Winchester, . . .	23	-	1	24	145,203	115,200	43,648 67	41,106 67
Windsor, . . .	1	-	-	1	3,900	2,000	3,700 00	2,000 00
Winthrop, . . .	17	-	-	18	84,175	61,250	11,096 00	9,886 00
Woburn, . . .	26	-	-	27	193,643	801,002	94,479 09	78,666 19
WORCESTER, . . .	302	91	7	400	4,299,902	3,123,275	435,500 54	373,753 54
Worthington, . . .	-	-	-	None	-	-	-	-
Wrentham, . . .	3	-	-	3	2,375	1,200	394 00	219 00
Yarmouth, . . .	3	-	-	3	2,775	2,000	2,775 00	2,000 00
Grand totals, . . .	4,449	1,518	132	6,099	\$126,651,117	\$116,873,804	\$8,504,474 96	\$6,755,684 43

TABLE No. 2. — *Fires classified by Causes, Number of Fires from Each Cause, Valuation, Insurance, Loss, and Insurance paid.*

["S." signifies State, exclusive of Boston; "B." signifies Boston.]

CAUSE OF FIRE.	Number of Fires.	BUILDINGS.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Boiling over of fat, tar, varnish, etc., S. B.	31 12	\$150,390 49,200	\$120,550 127,979	\$10,567 16 3,665 02	\$10,492 16 3,665 02	\$47,950 37,800	\$37,600 38,150	\$9,786 69 9,227 17	\$9,436 69 9,227 17
Total, buildings,		\$199,590 85,750	\$248,529 75,750	\$14,232 18 19,013 86	\$14,157 18 18,663 86	\$85,750	\$75,750	\$19,013 86	\$18,663 86
Total, buildings and contents,	43	\$285,340	\$324,279	\$33,246 04	\$32,821 04				
Burning soot, S. B.	84 19	\$298,250 112,000	\$206,688 123,583	\$24,693 33 1,862 16	\$16,033 33 1,862 16	\$74,350 17,000	\$48,600 16,500	\$11,665 33 601 23	\$10,138 33 591 23
Total, buildings,		\$410,250 91,350	\$330,271 65,100	\$26,555 49 12,266 56	\$17,895 49 10,729 56	\$91,350	\$65,100	\$12,266 56	\$10,729 56
Total, buildings and contents,	103	\$501,600	\$395,371	\$38,822 05	\$28,625 05				
Careless fumigation, S. B.	2 1	\$3,800 4,500	\$3,300 4,000	\$50 00 25 00	\$50 00 25 00	\$1,600 500	\$600 1,000	\$90 00 195 00	\$15 00 195 00
Total, buildings,		\$8,300 2,100	\$7,300 1,600	\$75 00 285 00	\$75 00 210 00	\$2,100	\$1,600	\$285 00	\$210 00
Total, buildings and contents,	3	\$10,400	\$8,900	\$360 00	\$285 00				
Careless smoking, S. B.	186 102	\$632,171 1,300,700	\$492,359 1,509,994	\$122,432 99 34,667 35	\$97,230 79 33,328 17	\$278,343 277,860	\$249,074 422,425	\$75,513 05 71,281 98	\$60,950 32 66,937 03
Total, buildings,		\$1,932,871 556,203	\$2,002,353 671,499	\$157,100 34 146,795 03	\$130,558 96 127,887 35	\$556,203	\$671,499	\$146,795 03	\$127,887 35
Total, buildings and contents,	288	\$2,489,074	\$2,673,852	\$303,895 37	\$258,446 31				
Careless use of candles, S. B.	28 42	\$136,600 142,300	\$101,400 243,350	\$5,068 78 9,127 50	\$5,068 78 9,127 50	\$33,600 86,350	\$21,450 84,200	\$2,710 59 6,658 15	\$2,375 59 4,664 15
Total, buildings,		\$278,900 119,950	\$344,750 105,750	\$14,196 28 9,368 74	\$14,196 28 7,039 74	\$119,950	\$105,750	\$9,368 74	\$7,039 74
Total, buildings and contents,	70	\$398,850	\$450,500	\$23,565 02	\$21,236 02				

TABLE No. 2. — *Fires classified by Causes, etc. — Continued.*

CAUSE OF FIRE.	Number of Fires.	BUILDINGS.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Careless use of matches,	264	\$1,677,850	\$1,318,603	\$54,681 46	\$49,816 46	\$2,581,164	\$2,128,600	\$46,170 38	\$38,301 38
Total, buildings,	401	3,163,310	5,425,686	59,509 71	58,580 74	530,995	463,934	56,918 41	51,655 13
Total, contents,		\$4,841,160	\$6,744,289	\$114,191 17	\$108,397 20	\$3,112,159	\$2,592,534	\$103,088 79	\$89,950 51
Total, buildings and contents,	065	3,112,159	2,592,534	103,088 79	89,956 51				
		\$7,953,319	\$9,336,823	\$217,279 96	\$198,353 71				
Children and matches,	312	\$1,212,390	\$924,905	\$71,807 91	\$55,858 27	\$236,340	\$133,459	\$42,611 75	\$20,178 80
Total, buildings,	121	398,122	501,539	6,283 66	6,076 66	101,435	76,950	7,506 96	5,825 96
Total, contents,		\$1,610,512	\$1,426,444	\$78,091 57	\$61,934 93	\$337,775	\$210,409	\$50,118 71	\$20,004 76
Total, buildings and contents,	433	337,775	210,409	50,118 71	26,004 76				
		\$1,948,287	\$1,636,853	\$128,210 28	\$87,939 69				
Cigar or cigarette stubs,	126	\$1,356,199	\$1,010,989	\$62,275 43	\$60,980 79	\$803,365	\$667,925	\$49,009 75	\$46,886 79
Total, buildings,	54	900,175	1,054,034	3,592 72	3,587 72	58,075	62,400	1,458 93	1,117 93
Total, contents,		\$2,256,374	\$2,065,023	\$65,868 15	\$64,568 51	\$861,440	\$730,325	\$50,468 08	\$48,004 72
Total, buildings and contents,	180	861,440	730,325	50,468 68	48,004 72				
		\$3,117,814	\$2,795,348	\$116,330 83	\$112,573 23				
Clothing or goods igniting from stove,	32	\$137,900	\$82,950	\$7,223 99	\$5,523 99	\$38,700	\$27,650	\$3,937 72	\$3,007 72
Total, buildings,	23	105,500	66,700	787 88	787 88	13,575	9,400	1,326 10	1,154 10
Total, contents,		\$243,400	\$149,650	\$8,011 87	\$6,311 87	\$52,275	\$37,050	\$5,263 82	\$4,161 82
Total, buildings and contents,	55	52,275	37,050	5,263 82	4,161 82				
		\$295,675	\$186,700	\$13,275 69	\$10,473 69				
Curtain or goods exposed to candle, gas, lamp or stove,	181	\$1,761,298	\$1,354,164	\$28,759 21	\$26,894 81	\$1,256,249	\$758,780	\$27,197 34	\$24,451 12
Total, buildings,	109	413,000	599,932	5,950 62	5,860 62	106,175	92,450	7,052 00	6,125 00
Total, contents,		\$2,174,298	\$1,954,096	\$34,709 83	\$32,755 43	\$1,362,424	\$851,230	\$34,249 34	\$30,576 12
Total, buildings and contents,	290	1,362,424	851,230	34,249 34	30,576 12				
		\$3,536,722	\$2,805,326	\$68,959 17	\$63,331 55				

Defective boilers, furnaces, fireplaces, fire-boxes, stoves or stove pipes, S. B.	35 15	\$250,400 112,400	\$209,350 123,500	\$24,742 87 10,517 28	\$24,477 87 10,517 28	\$57,400 45,550	\$37,450 160,200	\$19,962 00 7,066 61	\$14,162 00 7,006 61
Total, buildings, Total, contents,		\$362,800 102,950	\$332,850 197,650	\$35,260 15 27,028 61	\$34,995 15 21,168 61	\$102,950	\$197,650	\$27,028 61	\$21,168 61
Total, buildings and contents,	50	\$465,750	\$530,500	\$62,288 76	\$56,163 76				
Defective chimneys, S. B.	227 50	\$692,496 168,100	\$541,362 227,675	\$221,025 34 18,383 81	\$162,225 34 18,373 81	\$258,481 123,700	\$135,573 129,700	\$102,078 74 33,693 37	\$64,889 24 33,609 37
Total, buildings, Total, contents,		\$860,596 382,181	\$769,037 265,273	\$239,409 15 135,772 11	\$180,599 15 98,498 61	\$382,181	\$265,273	\$135,772 11	\$98,498 61
Total, buildings and contents,	277	\$1,242,777	\$1,034,310	\$375,181 26	\$279,097 76				
Defective construction, S. B.	3 1	\$9,000 1,000	\$7,600 1,000	\$102 00 500 00	\$102 00 500 00	\$1,500 —	\$1,000 —	\$10 00 —	\$10 00 —
Total, buildings, Total, contents,		\$10,000 1,500	\$8,600 1,000	\$602 00 10 00	\$602 00 10 00	\$1,500	\$1,000	\$10 00	\$10 00
Total, buildings and contents,	4	\$11,500	\$9,600	\$612 00	\$612 00				
Defective flues, S. B.	30 4	\$297,600 24,000	\$268,200 44,850	\$27,965 16 2,975 00	\$23,365 16 2,975 00	\$14,100 9,750	\$9,000 8,750	\$2,318 66 2,852 17	\$2,168 66 2,642 17
Total, buildings, Total, contents,		\$321,600 23,850	\$313,050 17,750	\$30,940 16 5,170 83	\$26,340 16 4,810 83	\$23,850	\$17,750	\$5,170 83	\$4,810 83
Total, buildings and contents,	34	\$345,450	\$330,800	\$36,110 99	\$31,150 99				
Electric wires, S. B.	53 32	\$2,576,300 908,900	\$2,034,950 1,175,000	\$232,714 18 19,851 68	\$151,306 18 19,851 68	\$2,402,742 270,800	\$2,059,009 345,700	\$144,433 93 48,187 38	\$139,757 43 47,156 89
Total, buildings, Total, contents,		\$3,485,200 2,673,542	\$3,209,950 2,404,709	\$252,565 86 192,621 31	\$171,157 86 186,914 32	\$2,673,542	\$2,404,709	\$192,621 31	\$186,914 32
Total, buildings and contents,	85	\$6,158,742	\$5,614,659	\$445,187 17	\$358,072 18				
Explosion of gas, S. B.	25 38	\$246,345 992,600	\$193,200 990,700	\$16,110 33 1,320 17	\$12,495 33 1,320 17	\$159,251 43,350	\$104,100 44,300	\$31,670 14 1,159 40	\$28,020 14 1,143 40
Total, buildings, Total, contents,		\$1,238,945 202,601	\$1,183,900 148,400	\$17,430 50 32,829 54	\$13,815 50 29,163 54	\$202,601	\$148,400	\$32,829 54	\$29,163 54
Total, buildings and contents,	63	\$1,441,546	\$1,332,300	\$50,260 04	\$42,979 04				

TABLE No. 2. — *Fires classified by Causes, etc. — Continued.*

CAUSE OF FIRE.	Number of Fires.	BUILDINGS.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Explosion of gas or gasoline lamp or stove, S. B.	24	\$116,250	\$86,950	\$3,272 30	\$3,222 30	\$23,725	\$17,925	\$4,890 51	\$4,380 51
Total, buildings,	7	87,000	69,000	2,880 01	2,653 90	30,400	4,400	192 14	67 14
Total, contents,		\$203,250	\$155,950	\$6,152 31	\$5,876 20	\$64,125	\$23,325	\$5,082 65	\$4,447 65
Total, buildings and contents,	31	267,375	178,275	11,234 96	10,323 85				
Explosion of kerosene lamps, lanterns or stoves, S. B.	108	\$347,950	\$267,145	\$38,715 32	\$32,075 32	\$146,975	\$95,600	\$37,104 74	\$26,421 74
Total, buildings,	64	148,400	153,400	12,705 83	9,509 09	52,850	33,800	15,716 36	13,082 18
Total, contents,		\$496,350	\$420,545	\$51,421 14	\$41,584 41	\$199,825	\$129,400	\$52,821 10	\$39,503 92
Total, buildings and contents,	172	199,825	129,400	52,821 10	39,503 92				
Exposure, S. B.	[429]	\$695,175	\$549,945	\$104,242 24	\$81,088 33				
Total, buildings,	6	\$867,775	\$722,206	\$151,362 73	\$131,472 73	\$1,501,039	\$1,065,292	\$234,531 52	\$174,122 18
Total, contents,		13,000	12,900	1,109 00	309 00	2,000	2,000	72 75	72 75
Total, buildings and contents,	[435]	\$880,775	\$735,106	\$152,471 73	\$121,781 73	\$1,503,039	\$1,067,292	\$234,604 27	\$174,194 93
Fireworks, S. B.	86	1,503,039	1,067,292	234,604 27	174,194 93				
Total, buildings,	45	\$2,383,814	\$1,802,398	\$387,076 00	\$235,976 66				
Total, contents,		\$301,500	\$226,145	\$11,986 57	\$9,379 57	\$66,720	\$51,640	\$5,916 58	\$4,891 58
Total, buildings and contents,		152,025	195,300	6,993 74	6,988 74	34,400	28,000	1,394 85	1,214 85
Foreign substance in stock, S. B.	131	\$453,525	\$421,445	\$18,980 31	\$16,368 31	\$101,120	\$79,640	\$7,311 43	\$6,106 43
Total, buildings,		101,120	79,640	7,311 43	6,106 43				
Total, contents,		\$554,645	\$501,085	\$20,291 74	\$22,474 74				
Total, buildings and contents,	43	\$7,783,057	\$7,189,700	\$39,784 12	\$39,734 12	\$17,950,043	\$16,069,767	\$48,760 98	\$48,710 98
Total, contents,	1	39,100	73,950	9,732 00	9,732 00	62,500	69,400	19,981 62	17,852 26
Total, buildings and contents,		\$7,822,157	\$7,263,650	\$49,516 12	\$49,466 12	\$18,012,543	\$16,139,167	\$68,743 60	\$68,563 24
Total, contents,		18,012,543	16,139,167	68,742 60	66,563 24				
Total, buildings and contents,	44	\$25,834,700	\$23,402,817	\$118,258 72	\$116,029 36				

Friction,	S.	\$3,717,420	\$3,161,450	\$14,930 72	\$12,980 72	\$8,305,373	\$7,254,000	\$43,565 28	\$40,765 28
	B. 2	59,000	65,000	575 00	575 00	50,000	35,500	1,469 60	1,469 60
Total, buildings,		\$3,776,420	\$3,226,450	\$15,505 72	\$13,555 72	\$8,355,373	\$7,289,500	\$45,034 88	\$42,234 88
Total, contents,		8,355,373	7,289,500	45,034 88	42,234 88				
Total, buildings and contents,	38	\$12,131,793	\$10,515,950	\$60,540 60	\$55,790 60				
Hot ashes in wooden receptacles,	71	\$379,700	\$295,425	\$30,746 95	\$26,631 95	\$61,875	\$45,600	\$10,452 63	\$9,463 88
	34	275,850	345,100	47,007 41	11,782 41	139,800	139,500	22,388 36	21,375 36
Total, buildings,		\$655,550	\$640,525	\$77,754 36	\$38,414 36	\$201,675	\$185,100	\$32,840 99	\$30,839 24
Total, contents,		201,675	185,100	32,840 99	30,839 24				
Total, buildings and contents,	105	\$857,225	\$825,625	\$110,595 35	\$69,253 60				
Incendiary,	135	\$690,228	\$614,125	\$133,944 47	\$91,617 47	\$908,438	\$950,245	\$127,803 67	\$109,978 67
	16	80,500	94,300	4,026 58	3,634 58	16,900	15,100	1,626 78	1,456 92
Total, buildings,		\$770,728	\$708,425	\$137,971 05	\$95,252 05	\$925,338	\$965,345	\$129,430 45	\$111,435 59
Total, contents,		925,338	965,345	129,430 45	111,435 59				
Total, buildings and contents,	151	\$1,696,066	\$1,673,770	\$267,401 50	\$206,687 64				
Kerosene lamp, lantern or stove, taking fire, upsetting or breaking,	221	\$617,835	\$491,326	\$48,533 39	\$34,073 39	\$203,607	\$125,974	\$28,626 63	\$18,777 63
	77	136,000	173,950	6,661 85	6,611 85	92,750	610,300	5,361 97	4,881 47
Total, buildings,		\$753,835	\$665,276	\$55,195 24	\$40,685 24	\$296,357	\$736,274	\$33,988 60	\$23,659 10
Total, contents,		296,357	736,274	33,988 60	23,659 10				
Total, buildings and contents,	298	\$1,050,192	\$1,401,550	\$89,183 84	\$64,344 34				
Lighted pipe in clothing,	27	\$147,225	\$125,740	\$777 81	\$777 81	\$25,000	\$15,900	\$1,397 30	\$1,347 30
	3	3,500	5,000	10 00	10 00	2,000	1,500	45 00	20 00
Total, buildings,		\$150,725	\$130,740	\$787 81	\$787 81	\$27,000	\$17,400	\$1,442 30	\$1,367 30
Total, contents,		27,000	17,400	1,442 30	1,367 30				
Total, buildings and contents,	30	\$177,725	\$148,140	\$2,230 11	\$2,155 11				
Lighting fire with kerosene,	3	\$10,500	\$8,200	\$563 70	\$563 70	\$2,200	\$1,100	\$180 00	\$170 00
	1	100	—	50 00	—	200	—	150 00	—
Total, buildings,		\$10,600	\$8,200	\$613 70	\$563 70	\$2,400	\$1,100	\$330 00	\$170 00
Total, contents,		2,400	1,100	330 00	170 00				
Total, buildings and contents,	4	\$13,000	\$9,300	\$943 70	\$733 70				

TABLE No. 2. — *Fires classified by Causes, etc. — Continued.*

CAUSE OF FIRE.	Number of Fires.	BUILDINGS.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Lightning,	42 4	\$168,790 13,500	\$122,675 13,800	\$27,363 50 890 00	\$20,863 50 890 00	\$32,640 2,000	\$22,530 2,000	\$15,731 81 30 00	\$10,916 81 30 00
Total, buildings, Total, contents,		\$182,290 34,640	\$136,475 24,530	\$28,253 50 15,761 81	\$21,753 50 10,946 81	\$34,640	\$24,530	\$15,761 81	\$10,946 81
Total, buildings and contents,	46	\$216,930	\$161,005	\$44,015 31	\$32,700 31				
Malicious mischief,	37 22	\$63,213 44,332	\$49,813 37,492	\$10,395 25 3,901 31	\$6,725 25 2,021 31	\$11,750 37,800	\$7,923 38,800	\$2,637 00 1,020 00	\$1,412 00 875 00
Total, buildings, Total, contents,		\$107,545 49,550	\$87,305 46,723	\$14,296 56 3,657 00	\$8,746 56 2,287 00	\$49,550	\$46,723	\$3,657 00	\$2,287 00
Total, buildings and contents,	59	\$157,095	\$134,028	\$17,953 56	\$11,033 56				
Mechanics' torches, stoves, etc.,	22 5	\$182,200 11,900	\$143,000 13,000	\$3,931 58 1,411 00	\$3,931 58 1,411 00	\$30,100 3,000	\$20,800 500	\$1,799 00 115 00	\$1,799 00 10 00
Total, buildings, Total, contents,		\$194,100 33,100	\$156,000 21,300	\$5,342 58 1,914 00	\$5,342 58 1,809 00	\$33,100	\$21,300	\$1,914 00	\$1,809 00
Total, buildings and contents,	27	\$227,200	\$177,300	\$7,156 58	\$7,151 58				
Miscellaneous,	38 13	\$818,383 44,700	\$876,327 37,400	\$42,910 96 682 75	\$42,295 96 652 75	\$153,364 11,700	\$136,000 21,300	\$9,124 16 5,884 10	\$7,034 16 3,354 10
Total, buildings, Total, contents,		\$863,083 165,064	\$913,727 157,300	\$43,593 71 15,008 26	\$42,948 71 10,388 26	\$105,064	\$157,300	\$15,008 26	\$10,388 26
Total, buildings and contents,	51	\$1,028,147	\$1,071,027	\$58,601 97	\$53,336 97				
Overheated furnaces, stoves, fireplaces, furnace pipes, stove pipes and ovens,	198 68	\$2,059,934 525,525	\$1,651,400 910,660	\$118,908 06 219,157 93	\$103,130 09 147,715 07	\$650,343 712,030	\$494,673 583,950	\$99,286 78 136,273 68	\$80,060 12 85,756 68
Total, buildings, Total, contents,		\$2,585,459 1,362,373	\$2,562,060 1,078,623	\$338,005 99 235,500 46	\$250,845 16 165,816 80	\$1,362,373	\$1,078,623	\$235,560 46	\$165,816 80
Total, buildings and contents,	266	\$3,947,831	\$3,640,683	\$573,626 45	\$416,651 96				

Rats and matches,	S.	126	\$1,582,400	\$1,298,275	\$66,253 34	\$52,173 34	\$700,195	\$534,240	\$38,581 65	\$25,401 65
	B.	78	928,000	1,274,545	25,563 12	25,550 46	167,400	238,300	27,375 01	26,556 77
Total, buildings,	. . . . .		\$2,510,400	\$2,572,820	\$91,816 46	\$77,723 80	\$867,595	\$772,540	\$65,956 66	\$51,958 42
Total, contents,	. . . . .		867,595	772,540	65,956 66	51,958 42				
Total, buildings and contents,	. . . . .	204	\$3,377,995	\$3,345,360	\$157,773 12	\$129,682 22				
Snap matches or sparks from matches,	S.	96	\$787,150	\$631,525	\$20,510 80	\$20,500 80	\$3,849,300	\$3,099,815	\$22,516 12	\$22,048 62
	B.	4	8,300	14,200	603 60	595 02	3,500	1,100	467 00	42 00
Total, buildings,	. . . . .		\$795,450	\$645,725	\$21,114 40	\$21,095 82	\$3,852,800	\$3,100,915	\$22,983 12	\$22,090 62
Total, contents,	. . . . .		3,852,800	3,100,915	22,983 12	22,090 62				
Total, buildings and contents,	. . . . .	100	\$4,648,250	\$3,746,640	\$44,097 52	\$43,186 44				
Sparks from bonfire, brush or forest fires,	S.	67	\$103,085	\$76,909	\$25,243 09	\$18,993 09	\$38,367	\$28,385	\$17,959 47	\$13,052 47
	B.	6	21,100	26,700	135 50	98 50	—	—	—	—
Total, buildings,	. . . . .		\$124,185	\$103,609	\$25,378 59	\$19,091 59	\$38,367	\$28,385	\$17,959 47	\$13,052 47
Total, contents,	. . . . .		38,367	28,385	17,959 47	13,052 47				
Total, buildings and contents,	. . . . .	73	\$162,552	\$131,994	\$43,338 06	\$32,144 06				
Sparks from chimneys,	S.	204	\$1,222,150	\$1,103,892	\$37,779 43	\$24,984 43	\$129,325	\$104,583	\$25,382 70	\$19,727 70
	B.	37	166,100	258,885	2,623 04	2,423 04	9,500	7,000	158 00	118 00
Total, buildings,	. . . . .		\$1,388,250	\$1,362,777	\$40,402 47	\$27,407 47	\$138,825	\$111,583	\$25,540 70	\$19,845 70
Total, contents,	. . . . .		138,825	111,583	25,540 70	19,845 70				
Total, buildings and contents,	. . . . .	241	\$1,527,075	\$1,474,360	\$65,943 17	\$47,253 17				
Sparks from fire box in boiler room,	S.	23	\$169,150	\$227,070	\$15,703 75	\$10,278 75	\$475,064	\$404,099	\$33,810 00	\$18,810 00
	B.	4	281,600	196,682	4,739 24	4,739 24	7,500	9,800	1,576 85	1,576 85
Total, buildings,	. . . . .		\$449,750	\$423,752	\$20,442 99	\$15,017 99	\$482,564	\$413,899	\$35,386 85	\$20,386 85
Total, contents,	. . . . .		482,564	413,899	35,386 85	20,386 85				
Total, buildings and contents,	. . . . .	27	\$932,314	\$837,651	\$55,829 84	\$35,404 84				
Sparks from forge,	S.	10	\$71,300	\$66,550	\$7,393 00	\$7,092 00	\$242,206	\$212,200	\$40,135 87	\$36,135 87
	B.	5	106,800	69,093	1,742 50	1,742 50	64,100	45,900	4,613 90	3,068 35
Total, buildings,	. . . . .		\$178,100	\$135,643	\$9,135 50	\$8,834 50	\$306,306	\$258,100	\$44,749 77	\$39,204 22
Total, contents,	. . . . .		306,306	258,100	44,749 77	39,204 22				
Total, buildings and contents,	. . . . .	15	\$484,406	\$393,743	\$53,885 27	\$48,038 72				

TABLE No. 2. — *Fires classified by Causes, etc.* — Concluded.

CAUSE OF FIRE.	Number of Fires.	BUILDINGS.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Sparks from furnaces, stoves or fireplaces, S. B.	78 37	\$468,017 178,400	\$481,339 231,761	\$43,607 11 5,143 78	\$35,312 11 5,143 78	\$145,014 42,000	\$111,850 49,900	\$41,681 89 5,784 74	\$35,475 89 5,034 74
Total, buildings,		\$646,417	\$713,100	\$48,750 89	\$40,455 89	\$187,014	\$161,750	\$47,466 83	\$40,510 63
Total, contents,		187,014	161,750	47,466 63	40,510 63				
Total, buildings and contents,	115	\$833,431	\$874,850	\$96,217 52	\$80,966 52				
Sparks from locomotives, S. B.	95 17	\$981,087 41,200	\$738,283 40,467	\$72,706 18 3,064 60	\$41,717 18 2,634 60	\$833,641	\$647,093	\$50,854 96	\$30,987 76
Total, buildings,		\$1,022,287	\$778,750	\$75,770 78	\$44,351 78				
Total, contents,		833,641	647,093	50,854 96	30,987 76	\$833,641	\$647,093	\$50,854 96	\$30,987 76
Total, buildings and contents,	112	\$1,855,928	\$1,425,843	\$126,625 74	\$75,339 54				
Sparks from pipes, S. B.	20 1	\$239,150 14,300	\$229,000 9,300	\$11,960 10 738 01	\$8,940 10 378 01	\$13,800 500	\$9,300	\$738 01 5 00	\$378 01
Total, buildings,		\$239,150	\$229,000	\$11,960 10	\$8,940 10				
Total, contents,		14,300	9,300	738 01	378 01	\$14,300	\$9,300	\$738 01	\$378 01
Total, buildings and contents,	21	\$253,450	\$238,300	\$12,698 11	\$9,318 11				
Spontaneous combustion, S. B.	213 59	\$3,264,725 1,061,500	\$2,865,089 1,097,440	\$200,474 60 29,453 27	\$148,067 01 25,902 23	\$3,652,831 246,775	\$3,136,933 300,550	\$306,107 40 42,054 16	\$265,998 34 38,245 40
Total, buildings,		\$4,326,225	\$3,992,529	\$229,927 87	\$173,969 24				
Total, contents,		3,899,606	3,437,483	348,161 56	304,243 74	\$3,899,606	\$3,437,483	\$348,161 56	\$304,243 74
Total, buildings and contents,	272	\$8,225,831	\$7,430,012	\$578,089 43	\$478,212 98				
Thawing water pipes, S. B.	34 10	\$100,300 22,250	\$74,603 28,300	\$7,597 30 3,507 00	\$6,837 30 3,507 00	\$11,225 11,600	\$5,400 5,000	\$2,080 50 1,572 00	\$1,435 50 772 00
Total, buildings,		\$122,550	\$102,903	\$11,104 30	\$10,344 30				
Total, contents,		22,825	10,400	3,682 50	2,207 50	\$22,825	\$10,400	\$3,682 50	\$2,207 50
Total, buildings and contents,	44	\$145,375	\$113,303	\$14,756 80	\$12,551 80				

Tramps,	S.					\$10,899	\$10,600	\$6,324 00	\$4,799 00	\$3,696	\$1,650	\$2,836 74	\$1,286 74
	B.					-	-	-	-	-	-	-	-
Total, buildings,	.	.	.	.	.	\$10,899	\$10,600	\$6,324 00	\$4,799 00	\$3,696	\$1,650	\$2,836 74	\$1,286 74
Total, contents,	.	.	.	.	.	3,696	1,650	2,836 74	1,286 74				
Total, buildings and contents,	.	.	.	.	.	\$14,595	\$12,250	\$9,160 74	\$6,085 74				
Unknown,	S.					\$6,115,385	\$4,963,529	\$1,090,750 24	\$816,579 20				
	B.					2,909,475	3,999,218	249,119 09	338,970 51				
Total, buildings,	.	.	.	.	.	\$9,024,860	\$8,962,747	\$1,339,869 33	\$1,155,549 71	\$8,537,817	\$7,806,263	\$1,139,011 51	\$883,724 15
Total, contents,	.	.	.	.	.	10,252,867	9,793,932	2,016,682 89	1,502,066 09	1,715,050	1,987,669	877,651 38	618,341 94
Total, buildings and contents,	.	.	.	.	.	\$19,277,727	\$18,756,679	\$3,356,532 22	\$2,657,615 80	\$10,252,867	\$9,793,932	\$2,016,662 89	\$1,502,066 09
Volatile oils, ignition of,	S.					\$2,474,078	\$1,762,550	\$35,896 79	\$28,515 79				
	B.					345,350	132,350	5,264 77	4,774 77				
Total, buildings,	.	.	.	.	.	\$2,819,428	\$1,894,900	\$41,161 56	\$33,290 56	\$614,100	\$507,850	\$50,381 61	\$34,261 61
Total, contents,	.	.	.	.	.	650,000	538,900	55,322 60	38,690 60	35,900	31,050	4,940 99	4,428 99
Total, buildings and contents,	.	.	.	.	.	\$3,469,428	\$2,433,800	\$96,484 16	\$71,981 16	\$650,000	\$538,900	\$55,322 60	\$38,690 60
Grand total, . . . . .	.	.	.	.	.	\$126,651,117	\$116,873,804	\$8,504,474 96	\$6,755,684 43				

TABLE No. 3. — *Giving Description of Property, Number of Fires, Valuation, Insurance Loss, and Insurance Paid.*

[“S.” signifies State, exclusive of Boston; “B.” signifies Boston.]

PROPERTY.		Number of Fires.	BUILDINGS.				CONTENTS.			
			Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Automobiles,	S.	23	\$49,803	\$32,900	\$10,012 93	\$7,912 93	—	—	—	—
	B.	16	32,500	18,200	4,255 41	3,970 41	—	—	—	—
Total, . . . . .	. . . . .	39	\$82,303	\$51,100	\$14,268 00	\$11,883 34	—	—	—	—
Bakeries,	S.	28	\$144,900	\$114,100	\$14,266 03	\$13,766 03	\$35,916	\$24,200	\$8,407 47	\$7,492 47
	B.	7	31,300	46,500	6,435 50	6,435 50	14,600	17,300	6,209 83	5,709 23
Total, . . . . .	. . . . .	35	\$176,200	\$160,600	\$20,701 53	\$20,201 53	\$50,516	\$41,500	\$14,617 30	\$13,201 70
Banks and offices,	S.	10	\$249,200	\$245,750	\$386 26	\$136 26	\$14,500	\$10,050	\$122 50	\$122 50
	B.	6	444,700	480,000	1,510 18	1,510 18	7,500	75,000	1,139 94	1,029 94
Total, . . . . .	. . . . .	16	\$693,900	\$725,750	\$1,896 44	\$1,846 44	\$22,000	\$85,050	\$1,262 44	\$1,152 44
Barber shops,	S.	16	\$122,950	\$86,825	\$2,217 60	\$1,407 60	\$19,400	\$14,640	\$1,123 62	\$738 70
	B.	13	139,800	109,000	3,630 54	3,630 54	7,800	5,200	1,883 80	1,763 77
Total, . . . . .	. . . . .	29	\$262,750	\$195,825	\$5,848 14	\$5,038 14	\$27,200	\$19,840	\$3,007 42	\$2,502 47
Barns and stables,	S.	318	\$873,334	\$644,664	\$361,369 97	\$228,181 27	\$396,198	\$291,364	\$172,331 19	\$107,001 44
	B.	48	104,300	187,012	49,773 19	45,657 28	116,350	125,137	77,759 57	48,459 73
Total, . . . . .	. . . . .	366	\$977,634	\$831,676	\$411,143 16	\$273,838 55	\$512,548	\$416,501	\$250,090 76	\$155,461 17
Blacksmith shops,	S.	14	\$18,850	\$12,350	\$2,771 75	\$1,545 75	\$2,850	\$1,550	\$1,600 00	\$400 00
	B.	3	2,100	5,250	580 00	70 00	1,100	1,200	117 00	17 00
Total, . . . . .	. . . . .	17	\$20,950	\$17,600	\$3,351 75	\$1,615 75	\$3,950	\$2,750	\$1,717 00	\$417 00
Boarding and lodging houses,	S.	46	\$594,000	\$538,640	\$17,264 80	\$16,229 80	\$73,800	\$54,144	\$8,448 38	\$7,458 38
	B.	73	260,100	418,430	8,802 90	8,802 90	83,275	155,850	21,476 88	21,102 88
Total, . . . . .	. . . . .	119	\$854,100	\$957,070	\$26,067 70	\$25,032 70	\$157,075	\$209,994	\$29,925 26	\$28,561 26
Book and stationery stores,	S.	1	\$37,000	\$31,500	\$110 00	\$110 00	\$33,000	\$16,100	\$288 73	\$288 73
	B.	1	25,000	39,000	59 30	59 30	5,000	5,000	25 00	25 00
Total, . . . . .	. . . . .	2	\$62,000	\$70,500	\$169 30	\$169 30	\$38,000	\$21,100	\$313 73	\$313 73

Bridges,	S.	4	\$117,000	—	\$1,041 00	—	—	—	—	—	—	—	—
	B.	2	20,000	—	30 00	—	—	—	—	—	—	—	—
Total,		6	\$137,000	—	\$1,071 00	—	—	—	—	—	—	—	—
Buildings in process of construction,	S.	20	\$237,800	\$181,000	\$26,912 75	\$26,097 75	\$3,580	\$1,000	\$2,280 00	\$1,000 00	—	—	—
	B.	5	68,000	85,100	17,260 38	17,260 38	—	—	—	—	—	—	—
Total,		25	\$305,800	\$266,100	\$44,173 13	\$43,358 13	\$3,580	\$1,000	\$2,280 00	\$1,000 00	—	—	—
Business blocks,	S.	38	\$874,300	\$742,734	\$62,176 62	\$58,458 93	\$568,236	\$409,750	\$52,259 73	\$51,339 73	—	—	—
	B.	21	2,740,300	4,645,510	10,915 72	10,915 72	153,400	201,500	19,790 30	17,721 80	—	—	—
Total,		59	\$3,614,600	\$5,388,244	\$73,092 34	\$69,374 65	\$721,636	\$611,250	\$72,050 03	\$69,061 53	—	—	—
Candy-making establishments,	S.	7	\$60,500	\$54,855	\$7,569 00	\$7,569 00	\$69,200	\$49,200	\$13,623 13	\$13,573 13	—	—	—
	B.	3	15,000	26,125	2,573 45	2,425 50	13,750	67,500	9,703 31	9,603 31	—	—	—
Total,		10	\$75,500	\$80,980	\$10,142 45	\$9,994 50	\$82,950	\$116,700	\$23,326 44	\$23,176 44	—	—	—
Carpenter shops,	S.	7	\$20,675	\$14,550	\$1,989 50	\$1,989 50	\$15,200	\$9,200	\$3,697 22	\$3,522 22	—	—	—
	B.	9	109,000	40,591	2,438 37	1,996 03	45,100	15,950	3,915 08	3,713 08	—	—	—
Total,		16	\$129,675	\$55,141	\$4,427 87	\$3,985 53	\$60,300	\$25,150	\$7,612 30	\$7,235 30	—	—	—
Churches,	S.	18	\$469,500	\$327,050	\$148,369 79	\$113,919 79	\$41,618	\$26,900	\$16,354 33	\$13,554 33	—	—	—
	B.	6	96,500	98,000	6,990 01	6,763 90	34,000	5,500	605 15	505 15	—	—	—
Total,		24	\$566,000	\$425,050	\$155,359 80	\$120,683 69	\$75,618	\$32,400	\$16,959 48	\$14,059 48	—	—	—
Cigar stores and factories,	S.	9	\$38,500	\$29,000	\$887 50	\$887 50	\$56,235	\$43,870	\$7,058 34	\$7,058 34	—	—	—
	B.	7	39,000	39,285	2,215 69	2,210 69	8,000	6,900	2,374 45	2,339 45	—	—	—
Total,		16	\$77,500	\$68,285	\$3,103 19	\$3,098 19	\$64,235	\$50,770	\$9,432 79	\$9,397 79	—	—	—
Clothing and furnishing stores,	S.	16	\$193,200	\$155,700	\$6,727 01	\$6,727 01	\$187,438	\$121,200	\$32,846 19	\$26,115 95	—	—	—
	B.	9	52,400	70,500	2,977 18	2,977 18	76,900	81,866	15,639 71	15,639 71	—	—	—
Total,		25	\$245,600	\$226,200	\$9,704 19	\$9,704 19	\$264,338	\$203,066	\$48,485 90	\$41,755 66	—	—	—
Club and billiard rooms,	S.	43	\$251,469	\$167,566	\$66,801 55	\$60,299 91	\$91,589	\$58,330	\$37,289 31	\$28,781 62	—	—	—
	B.	12	369,600	374,200	8,007 50	8,007 50	37,300	56,350	619 00	569 00	—	—	—
Total,		55	\$621,069	\$541,766	\$74,809 05	\$68,307 41	\$128,889	\$114,680	\$37,908 31	\$29,350 62	—	—	—
Cotton mills,	S.	84	\$17,021,515	\$14,986,340	\$15,784 12	\$15,784 12	\$38,790,083	\$33,654,800	\$25,441 63	\$25,391 63	—	—	—
	B.	—	—	—	—	—	—	—	—	—	—	—	—
Total,		84	\$17,021,515	\$14,986,340	\$15,784 12	\$15,784 12	\$38,790,083	\$33,654,800	\$25,441 63	\$25,391 63	—	—	—

TABLE No. 3. — Giving Description of Property, etc. — Continued.

PROPERTY.			BUILDINGS.				CONTENTS.			
			Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Docks and wharfs,	S. B.	1	\$50	-	\$10 00	-	-	-	-	-
		2	106,000	\$81,250	1,305 00	\$305 00	-	-	-	-
Total,		3	\$106,050	\$81,250	\$1,315 00	\$305 00	-	-	-	-
Drug stores,	S. B.	16	\$246,000	\$180,800	\$4,055 50	\$3,555 50	\$130,620	\$107,870	\$9,605 98	\$8,605 98
		9	37,800	58,000	1,230 00	1,230 00	28,000	26,000	3,324 88	3,309 88
Total,		25	\$283,800	\$238,800	\$5,285 50	\$4,785 50	\$158,620	\$133,870	\$12,930 86	\$11,915 86
Dry and fancy goods stores,	S. B.	20	\$302,525	\$252,850	\$15,827 50	\$14,682 50	\$199,800	\$172,250	\$37,053 53	\$33,228 53
		21	182,100	231,294	4,915 36	4,915 36	105,550	664,650	22,941 61	22,802 41
Total,		41	\$484,625	\$484,144	\$20,742 86	\$19,597 86	\$305,350	\$836,900	\$59,995 14	\$56,030 94
Dwellings,	S. B.	2,332	\$8,939,498	\$6,983,005	\$880,339 05	\$752,975 14	\$2,191,093	\$1,429,627	\$356,844 68	\$266,327 48
		1,105	4,366,604	5,142,071	339,022 32	265,679 80	1,049,020	867,050	197,289 37	134,810 01
Total,		3,437	\$13,306,102	\$12,125,076	\$1,219,361 37	\$1,018,654 94	\$3,240,113	\$2,296,677	\$554,134 05	\$401,137 49
Dyehouses,	S. B.	6	\$4,050	\$2,500	\$765 09	\$215 09	\$3,100	-	\$1,975 00	-
		1	-	-	-	-	33,000	\$33,000	312 00	\$312 00
Total,		7	\$4,050	\$2,500	\$765 09	\$215 09	\$36,100	\$33,000	\$2,287 00	\$312 00
Foundries,	S. B.	16	\$1,288,850	\$1,044,800	\$5,719 05	\$5,519 05	\$27,993	\$14,975	\$7,069 10	\$5,519 10
		4	52,800	59,500	673 25	648 25	20,000	20,000	104 68	104 68
Total,		20	\$1,341,650	\$1,104,300	\$6,392 30	\$6,167 30	\$47,993	\$34,975	\$7,173 78	\$5,623 78
Fruit stores,	S. B.	18	\$93,015	\$79,315	\$2,890 15	\$2,190 15	\$22,800	\$17,450	\$4,503 66	\$3,748 66
		8	115,000	94,500	1,203 82	1,193 16	7,700	7,100	1,511 42	1,503 42
Total,		26	\$208,015	\$173,815	\$4,093 97	\$3,383 31	\$30,500	\$24,550	\$6,015 08	\$5,252 08
Furniture stores,	S. B.	7	\$52,700	\$44,434	\$3,698 50	\$3,698 50	\$59,287	\$57,100	\$10,511 47	\$10,511 47
		6	48,100	54,300	1,859 00	1,859 00	54,000	48,600	21,051 64	21,051 64
Total,		13	\$100,800	\$98,734	\$5,557 50	\$5,557 50	\$103,287	\$105,700	\$31,563 11	\$31,563 11

Garages,	22	\$61,850	\$49,415	\$16,085 00	\$15,000 00	\$182,400	\$91,365	\$36,442 83	\$14,527 83
	9	324,600	661,200	97,562 58	37,387 58	828,200	442,500	513,679 13	294,854 58
Total,	31	\$386,450	\$710,615	\$113,647 58	\$52,387 58	\$1,010,600	\$533,895	\$550,121 96	\$309,382 41
Gas houses,	2	\$12,945	\$10,000	\$900 00	\$400 00	\$50,251	\$15,000	\$25 00	\$25 00
	-	-	-	-	-	-	-	-	-
Total,	2	\$12,945	\$10,000	\$900 00	\$400 00	\$50,251	\$15,000	\$25 00	\$25 00
Greenhouses,	4	\$9,200	\$7,350	\$3,436 00	\$3,336 00	\$3,350	\$400	\$2,815 00	\$500 00
	-	-	-	-	-	-	-	-	-
Total,	4	\$9,200	\$7,350	\$3,436 00	\$3,336 00	\$3,350	\$400	\$2,815 00	\$500 00
Grocery stores,	69	\$271,050	\$222,400	\$25,557 51	\$19,242 51	\$271,432	\$209,595	\$53,861 02	\$44,691 02
	54	271,900	313,112	7,647 20	7,647 20	145,175	122,650	10,143 24	9,657 99
Total,	123	\$542,950	\$535,512	\$33,204 71	\$26,889 71	\$416,607	\$332,245	\$64,004 26	\$54,349 01
Halls,	6	\$48,000	\$41,500	\$5,143 00	\$4,143 00	\$18,000	\$10,600	\$2,265 35	\$2,265 35
	2	27,000	26,000	3,624 00	3,624 00	900	900	43 25	43 25
Total,	8	\$75,000	\$67,500	\$8,767 00	\$7,767 00	\$18,900	\$11,500	\$2,308 60	\$2,308 60
Hardware stores and factories,	5	\$62,000	\$45,500	\$24,320 00	\$16,320 00	\$68,300	\$52,500	\$21,662 39	\$15,662 39
	2	7,000	17,250	1,539 00	1,539 00	15,500	14,500	1,473 70	1,468 70
Total,	7	\$69,000	\$62,750	\$25,859 00	\$17,859 00	\$83,800	\$67,000	\$23,136 09	\$17,131 09
Henneries,	16	\$2,534	\$1,091	\$1,302 00	\$682 00	\$1,828	\$1,100	\$1,514 74	\$420 74
	1	200	-	100 00	-	100	-	100 00	-
Total,	17	\$2,734	\$1,091	\$1,402 00	\$682 00	\$1,928	\$1,100	\$1,614 74	\$420 74
Hospitals,	3	\$72,500	\$61,500	\$119 41	\$119 41	-	-	-	-
	3	36,000	33,000	307 98	307 98	-	-	-	-
Total,	6	\$108,500	\$94,500	\$427 39	\$427 39	-	-	-	-
Hotels,	29	\$581,500	\$448,800	\$53,775 00	\$23,140 00	\$135,100	\$105,545	\$11,944 29	\$8,569 29
	20	2,173,100	2,491,311	18,577 75	18,577 75	309,750	248,350	7,336 47	7,036 47
Total,	49	\$2,754,600	\$2,940,111	\$72,352 75	\$41,717 75	\$444,850	\$353,895	\$19,280 76	\$15,605 76
Ice houses,	17	\$54,015	\$32,250	\$45,313 11	\$26,288 11	\$31,950	\$15,550	\$29,950 00	\$14,550 00
	-	-	-	-	-	-	-	-	-
Total,	17	\$54,015	\$32,250	\$45,313 11	\$26,288 11	\$31,950	\$15,550	\$29,950 00	\$14,550 00

TABLE No. 3. — Giving Description of Property, etc. — Continued.

PROPERTY.			BUILDINGS.				CONTENTS.			
			Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Jewelry stores,	S.	7	\$34,000	\$25,000	\$185 00	\$185 00	\$32,600	\$18,650	\$3,908 86	\$3,908 86
	B.	2	10,200	10,000	75 00	75 00	500	1,500	286 80	286 80
Total,		9	\$44,200	\$35,000	\$260 00	\$260 00	\$33,100	\$20,150	\$4,195 66	\$4,195 66
Junk shops,	S.	4	\$3,800	\$1,100	\$1,476 25	\$1,000 00	\$2,350	\$1,800	\$1,075 00	\$1,075 00
	B.	3	12,400	21,750	400 90	400 90	17,500	19,800	1,109 00	807 00
Total,		7	\$16,200	\$22,850	\$1,877 15	\$1,400 90	\$19,850	\$21,000	\$2,184 00	\$1,882 00
Laundries,	S.	12	\$24,146	\$16,250	\$4,980 54	\$4,965 54	\$19,359	\$10,200	\$3,779 50	\$3,779 50
	B.	5	21,100	28,800	1,955 45	1,955 45	9,000	9,500	1,544 99	1,494 99
Total,		17	\$45,246	\$45,050	\$6,935 99	\$6,920 99	\$28,359	\$19,700	\$5,324 49	\$4,784 49
Leather establishments,	S.	12	\$618,434	\$607,537	\$367,882 04	\$364,682 04	\$844,060	\$816,313	\$413,586 58	\$413,011 58
	B.	6	311,000	317,200	6,023 37	6,023 37	487,500	394,250	23,426 85	23,426 85
Total,		18	\$929,434	\$924,737	\$373,905 41	\$370,705 41	\$1,331,560	\$1,210,563	\$437,013 43	\$436,438 43
Liquor stores,	S.	10	\$61,000	\$51,500	\$3,083 50	\$2,883 50	\$30,300	\$25,800	\$2,396 69	\$2,396 69
	B.	20	229,800	185,600	3,108 84	3,108 84	65,500	89,000	4,104 71	3,504 71
Total,		30	\$290,800	\$237,100	\$6,192 34	\$5,992 34	\$95,800	\$114,800	\$6,501 40	\$5,901 40
Lumber yards, etc.,	S.	14	\$33,611	\$25,860	\$7,378 00	\$5,208 00	\$183,417	\$115,118	\$12,207 34	\$1,062 34
	B.	2	1,600	2,000	40 00	15 00	20,000	24,500	236 60	236 60
Total,		16	\$35,211	\$27,860	\$7,418 00	\$5,223 00	\$203,417	\$139,618	\$12,443 94	\$10,860 94
Machine shops,	S.	8	\$2,347,800	\$1,722,250	\$1,976 70	\$1,976 70	\$95,759	\$88,400	\$3,218 57	\$3,218 57
	B.	3	163,000	113,000	2,490 00	2,290 00	49,000	49,000	13,183 73	11,005 68
Total,		11	\$2,510,800	\$1,835,250	\$4,466 70	\$4,266 70	\$144,759	\$137,400	\$16,402 30	\$14,224 25
Markets (meat and fish),	S.	11	\$68,390	\$50,200	\$5,612 91	\$5,572 91	\$30,010	\$23,700	\$12,384 64	\$12,344 64
	B.	17	77,500	87,525	1,815 12	1,815 12	20,375	29,800	2,555 30	2,540 30
Total,		28	\$145,890	\$137,725	\$7,428 03	\$7,388 03	\$50,385	\$53,500	\$14,939 94	\$14,884 94

Millinery stores,	S.					\$19,100	\$5,237 00	\$5,237 00	\$29,664	\$23,800	\$9,425 31	\$9,225 31
	B.	4				3,400	530 00	530 00	1,300	8,000	1,494 04	1,494 04
Total,		2										
Miscellaneous factories,		6				\$22,500	\$5,767 00	\$5,767 00	\$30,964	\$31,800	\$10,919 35	\$10,719 35
Total,		148				\$2,911,161	\$348,099 62	\$348,099 62	\$4,017,270	\$3,647,722	\$710,003 49	\$595,701 12
		43				1,208,464	32,426 35	49,455 31	418,300	691,486	164,839 10	148,018 27
Oil and paint shops,		191				\$4,119,625	\$457,685 97	\$397,554 93	\$4,435,570	\$4,339,208	\$874,842 59	\$743,779 39
Total,		9				\$76,000	\$5,062 42	\$4,757 42	\$8,100	\$5,600	\$3,240 14	\$2,753 14
		5				48,540	1,228 00	1,227 00	7,300	10,800	2,390 70	2,108 07
Paper mills and dealers,		14				\$124,540	\$6,290 42	\$6,014 42	\$15,400	\$16,400	\$5,630 84	\$4,861 21
Total,		2				\$200,000	\$48 50	\$48 50	\$126,000	\$100,300	\$30 00	\$30 00
		1				-	-	-	7,500	7,500	854 91	854 91
Photograph studios,		3				\$250,000	\$48 50	\$48 50	\$133,500	\$107,800	\$884 91	\$884 91
Total,		5				\$7,000	\$1,656 00	\$1,656 00	\$7,700	\$4,600	\$1,112 00	\$912 00
		3				39,830	1,228 00	1,228 00	5,800	8,700	3,140 55	3,140 55
Physicians' and dentists' offices,		8				\$46,830	\$2,884 00	\$2,884 00	\$13,500	\$13,300	\$4,252 55	\$4,052 55
Total,		6				\$77,470	\$1,117 94	\$1,117 94	\$12,000	\$4,900	\$2,210 50	\$585 50
		2				55,000	217 12	217 12	3,000	1,300	581 15	581 15
Plumbers' shops,		8				\$132,470	\$1,335 06	\$1,335 06	\$15,000	\$6,200	\$2,791 65	\$1,166 65
Total,		5				\$166,000	\$417 50	\$417 50	\$25,814	\$20,250	\$718 43	\$718 43
		2				10,000	103 00	103 00	4,000	1,000	460 00	337 50
Printing establishments,		7				\$176,000	\$520 50	\$520 00	\$29,814	\$21,250	\$1,178 43	\$1,055 93
Total,		9				\$143,525	\$11,755 35	\$10,844 25	\$106,550	\$91,423	\$20,900 45	\$19,880 45
		12				322,800	16,526 92	16,526 92	195,700	364,700	44,747 99	43,093 08
Private schools and academies,		21				\$466,325	\$28,282 27	\$27,371 17	\$302,250	\$456,123	\$65,648 44	\$62,973 53
Total,		3				\$168,000	\$2,000 00	\$1,400 00	\$151,100	\$4,000	\$975 75	\$863 75
		1				15,000	3,020 00	3,020 00	10,000	10,000	146 55	146 55
Public buildings,		4				\$183,000	\$5,020 00	\$4,420 00	\$161,100	\$14,000	\$1,122 30	\$1,010 30
Total,		28				\$162,700	\$110,677 06	\$54,807 06	\$45,976	\$16,350	\$15,069 50	\$8,823 00
		6				3,000	3,064 82	2,564 82	4,600	2,000	1,567 50	1,087 50
Total,		34				\$165,700	\$113,741 88	\$57,371 88	\$50,576	\$18,350	\$16,637 00	\$9,910 50

TABLE No. 3. — Giving Description of Property, etc. — Continued.

PROPERTY.	Number of Fires.	BUILDINGS.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Railroad buildings and rolling stock, S. B.	29 7	\$108,867 12,600	\$72,080 27,167	\$64,927 51 7,440 93	\$43,342 51 7,440 93	\$246,966 3,000	\$185,795 2,000	\$146,496 30 475 00	\$145,129 30 275 00
Total,	36	\$121,467	\$99,247	\$72,308 44	\$50,783 44	\$249,966	\$187,795	\$146,971 30	\$145,404 30
Restaurants, S. B.	39 26	\$380,738 175,200	\$263,875 281,600	\$13,188 90 10,745 05	\$13,087 50 10,755 05	\$103,095 47,150	\$56,800 115,800	\$7,142 33 9,349 08	\$6,617 23 9,309 08
Total,	65	\$555,938	\$545,475	\$21,933 95	\$23,842 55	\$150,245	\$172,600	\$10,491 41	\$15,926 31
Saw and planing mills, S. B.	11 —	\$38,015 —	\$138,500 —	\$5,367 00 —	\$2,552 00 —	\$24,085	\$18,400	\$6,941 13	\$3,356 13
Total,	11	\$38,015	\$138,500	\$5,367 00	\$2,552 00	\$24,085	\$18,400	\$6,941 13	\$3,356 13
Sheds and outbuildings, S. B.	81 18	\$52,148 11,200	\$35,030 36,350	\$9,045 50 1,009 88	\$5,089 00 586 88	\$20,095 1,990	\$16,195 6,050	\$6,521 52 454 60	\$4,759 52 144 60
Total,	99	\$103,348	\$71,380	\$10,056 38	\$5,675 88	\$22,085	\$22,245	\$6,976 12	\$4,904 12
Shoe factories, S. B.	28 —	\$753,450 —	\$740,246 —	\$19,322 30 —	\$17,822 30 —	\$3,146,562	\$3,060,229	\$89,026 47	\$49,526 47
Total,	28	\$753,450	\$740,246	\$19,322 30	\$17,822 30	\$3,146,562	\$3,060,229	\$89,026 47	\$49,526 47
Shoe stores, S. B.	24 17	\$125,250 348,900	\$104,093 440,300	\$3,933 70 8,424 80	\$3,583 70 8,424 80	\$139,137 213,450	\$132,846 213,800	\$27,999 23 23,098 33	\$26,079 23 22,324 33
Total,	41	\$474,150	\$544,393	\$12,358 50	\$12,008 50	\$357,587	\$346,646	\$51,097 56	\$48,403 56
Storehouses, S. B.	96 35	\$117,697 113,500	\$276,311 205,304	\$71,182 09 15,701 15	\$53,369 50 15,336 15	\$584,893 143,100	\$430,709 266,050	\$232,064 06 90,576 55	\$109,874 00 88,276 55
Total,	151	\$231,197	\$481,615	\$86,883 24	\$68,705 65	\$727,993	\$696,759	\$322,640 61	\$198,150 55
Stores and dwellings, S. B.	86 14	\$579,625 50,800	\$449,829 49,250	\$42,808 89 3,821 75	\$39,743 89 3,821 75	\$214,700 13,550	\$160,450 9,200	\$39,234 85 1,160 20	\$33,711 35 1,063 20
Total,	100	\$630,425	\$499,079	\$46,630 04	\$43,565 54	\$228,250	\$169,650	\$40,395 05	\$34,774 55

Stores, unclassified,	79	\$727,130	\$577,078	\$53,640 27	\$45,230 27	\$713,277	\$562,479	\$99,847 41	\$83,040 07
	57	738,700	1,481,664	31,161 88	31,161 88	274,200	471,734	79,248 63	78,530 13
Total,	136	\$1,465,830	\$2,058,742	\$84,802 15	\$76,392 15	\$987,477	\$1,034,213	\$179,096 04	\$161,570 20
Summer cottages,	14	\$30,700	\$23,425	\$30,274 00	\$22,999 00	\$11,285	\$7,850	\$10,210 00	\$7,525 00
Total,	14	\$30,700	\$23,425	\$30,274 00	\$22,999 00	\$11,285	\$7,850	\$10,210 00	\$7,525 00
Tailor shops,	15	\$106,000	\$92,000	\$2,070 50	\$2,070 50	\$37,350	\$33,100	\$6,406 16	\$6,381 16
	22	231,600	325,600	3,418 83	3,418 83	19,650	59,375	13,986 74	12,529 45
Total,	37	\$337,600	\$417,600	\$5,489 33	\$5,489 33	\$57,000	\$92,475	\$20,392 90	\$18,910 61
Tanneries,	3	\$432,883	\$527,800	\$41,890 74	\$41,890 74	\$7,500	\$6,000	\$2,528 11	\$2,528 11
Total,	3	\$432,883	\$527,800	\$41,890 74	\$41,890 74	\$7,500	\$6,000	\$2,528 11	\$2,528 11
Theatres, .	11	\$203,509	\$179,527	\$23,007 74	\$17,909 55	\$17,398	\$8,700	\$9,211 10	\$2,002 94
	1	85,000	85,000	95 00	95 00	—	—	—	—
Total,	12	\$288,500	\$264,527	\$23,102 74	\$18,004 55	\$17,398	\$8,700	\$9,211 10	\$2,002 94
Unclassed,	55	\$300,811	\$237,734	\$22,313 32	\$13,259 53	\$119,815	\$84,025	\$50,762 78	\$38,076 78
	32	150,710	123,700	2,416 03	2,328 14	30,835	34,450	6,995 19	6,462 61
Total,	87	\$451,521	\$361,434	\$24,729 35	\$15,587 67	\$150,650	\$118,475	\$57,757 97	\$44,539 39
Undertakers' shops,	2	\$36,000	\$11,500	\$1,342 50	\$842 50	\$6,500	\$1,500	\$2,374 00	\$874 00
Total,	2	\$36,000	\$11,500	\$1,342 50	\$842 50	\$6,500	\$1,500	\$2,374 00	\$874 00
Unoccupied,	7	\$6,820	\$5,000	\$1,335 00	\$775 00	—	—	—	—
	5	61,600	42,300	199 90	199 90	—	—	—	—
Total,	12	\$68,420	\$47,300	\$1,534 90	\$974 90	—	—	—	—
Vessels at wharf,	10	\$47,800	\$5,350	\$7,365 00	\$4,515 00	\$1,035	—	\$335 00	—
	5	94,400	93,630	36,485 89	380 89	—	—	—	—
Total,	15	\$142,200	\$98,980	\$43,850 89	\$4,895 89	\$1,035	—	\$335 00	—
Wood and coal yards,	13	\$42,963	\$31,613	\$4,351 10	\$2,351 10	\$187,825	\$136,700	\$2,676 00	\$2,176 00
	2	4,000	5,500	3,435 90	3,285 90	500	500	50 00	50 00
Total,	15	\$46,963	\$37,113	\$7,787 00	\$5,637 00	\$188,325	\$137,200	\$2,726 00	\$2,226 00

TABLE NO. 3. — Giving Description of Property, etc. — Concluded.

PROPERTY.		Number of Fires.	BUILDINGS.				CONTENTS.			
			Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Woodlands,	. . . . .	13	\$5,737	-	\$540 70	-	-	-	-	-
Total,	S. B.	13	\$5,737	-	\$540 70	-	-	-	-	-
Woodworkers with power,	. . . . .	14	\$447,415	\$359,000	\$23,841 93	\$20,801 93	\$68,014	\$47,075	\$58,472 86	\$41,472 86
Total,	S. B.	2	11,000	82,000	741 00	741 00	500	800	370 90	370 90
Woolen mills,	. . . . .	16	\$458,415	\$441,000	\$24,582 93	\$21,542 93	\$68,514	\$47,875	\$58,843 76	\$41,843 76
Total,	S. B.	15	\$1,343,761	\$1,211,000	\$11,749 89	\$8,199 89	\$2,388,500	\$2,347,500	\$28,301 37	\$18,301 37
Grand total,	. . . . .	6,099	\$13,773,039	\$11,253,172	\$4,057,459 72	\$3,272,294 54	\$62,878,078	\$55,620,582	\$4,447,015 24	\$3,483,389 89

TABLE No. 4. — *Causes of Fires classified.*

PROPERTY.	CAUSE OF FIRE.
Automobiles, . . . (39) {	Careless use of matches, 1; collision, 1; defective construction, 1; gasoline igniting, 32; set by boys, 1; short circuit in spark coil, 1; spontaneous combustion, 1; unknown, 1.
Bakeries, . . . (35) {	Boiling over of fat, tar, varnish, etc., 4; careless smoking, 1; careless use of matches, 1; cigars or cigarettes, 3; clothing or goods igniting from stove, 1; defective boilers, fireplaces, furnaces, stoves or stovepipes, 6; defective chimneys, 6; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 8; spontaneous combustion, 2; unknown, 5.
Banks and offices, . . (16) {	Careless smoking, 2; cigars or cigarette stubs, 3; curtain or goods exposed to candle, gas, lamp or stove, 1; defective boilers, fireplaces, furnaces, stoves or stovepipes, 1; electric wires, 1; explosion of gas, 1; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 4; set by boys, 1; sparks from chimneys, 1; unknown, 1.
Barber shops, . . . (29) {	Careless use of matches, 4; cigars or cigarette stubs, 5; curtain or goods exposed to candle, gas, lamp or stove, 7; defective chimneys, 1; explosion of gas or gasoline lamps or stoves, 1; explosion of kerosene lamps, lanterns or stoves, 2; fireworks, 1; hot ashes in wooden receptacles, 1; incendiary, 1; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 1; snap matches or sparks from matches, 2; sparks from furnaces, stoves or fireplaces, 1; unknown, 2.
Barns and stables, . . (366) {	Careless smoking, 48; careless use of matches, 15; children and matches, 30; cigars or cigarette stubs, 3; curtain or goods exposed to candle, gas, lamp or stove, 1; defective boilers, fireplaces, furnaces, stoves or stovepipes, 1; defective chimneys, 6; defective flues, 1; electric wires, 8; explosion of gas, 1; explosion of kerosene lamps, lanterns or stoves, 2; fireworks, 5; hot ashes in wooden receptacles, 3; incendiary, 17; kerosene lamp, lantern or stove taking fire, upsetting or breaking, 12; lightning, 14; malicious mischief, 10; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 4; rats and matches, 6; snap matches or sparks from matches, 2; sparks from bonfires, brush or forest fires, 17; sparks from chimneys, 9; sparks from furnaces, stoves or fireplaces, 2; sparks from locomotives, 19; sparks from pipes, 2; sparks from stationary engine, 1; sparks from steam roller, 1; spontaneous combustion, 25; thawing water pipes, 1; tramps, 7; unknown, 89; volatile oils, ignition of, 4.
Blacksmith shops, . . (17) {	Careless use of matches, 1; malicious mischief, 2; sparks from chimneys, 3; sparks from forge, 7; spontaneous combustion, 1; unknown, 3.
Boarding and lodging houses, . . . (119) {	Burning soot, 1; careless smoking, 14; careless use of matches, 20; children and matches, 4; cigars or cigarette stubs, 5; clothing or goods igniting from stove, 1; curtain or goods exposed to candle, gas, lamp or stove, 21; defective boilers, fireplaces, furnaces, stoves or stovepipes, 3; defective chimneys, 5; defective flues, 1; explosion of gas, 3; explosion of gas or gasoline lamps or stoves, 1; explosion of kerosene lamps, lanterns or stoves, 2; incendiary, 3; kerosene lamp, lantern or stove taking fire, upsetting or breaking, 6; lighted pipe in clothing, 1; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 1; rats and matches, 11; snap matches or sparks from matches, 1; sparks from chimneys, 1; sparks from furnaces, stoves or fireplaces, 2; sparks from locomotives, 1; spontaneous combustion, 1; unknown, 7; volatile oils, ignition of, 3.
Book and stationery stores, . . . (2) {	Careless use of matches, 1; defective chimneys, 1.
Bridges, . . . (6) {	Cigars or cigarette stubs, 2; electric wires, 1; sparks from locomotives, 3.
Buildings in process of construction, . . . (25) {	Careless smoking, 2; defective chimneys, 1; fireworks, 1; incendiary, 2; mechanics' torches, stoves, etc., 2; overheated

TABLE No. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Buildings in process of construction, . . . (25)	furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 6; slaked lime, 1; sparks from bonfires, brush or forest fires, 1; spontaneous combustion, 4; unknown, 5.
Business blocks, . . . (59)	Careless smoking, 1; careless use of candles, 1; careless use of matches, 12; cigars or cigarette stubs, 6; curtain or goods exposed to candle, gas, lamp or stove, 2; defective chimneys, 1; electric wires, 1; explosion of gas, 2; explosion of kerosene lamps, lanterns or stoves, 1; hot ashes in wooden receptacles, 1; incendiary, 2; kerosene lamp, lantern or stove taking fire, upsetting or breaking, 1; lighted pipe in clothing, 1; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 3; rats and matches, 3; sparks from bonfires, brush or furnace fires, 1; sparks from chimneys, 1; sparks from furnaces, stoves or fireplaces, 2; sparks from locomotives, 1; spontaneous combustion, 7; unknown, 7; volatile oils, ignition of, 2.
Candy-making establishments, . . . (10)	Boiling over of fat, tar, varnish, etc., 1; careless smoking, 1; defective flues, 1; fireworks, 1; incendiary, 1; puffed rice left in oven, 1; sparks from firebox in boiler room, 1; sparks from furnaces, stoves or fireplaces, 1; unknown, 2.
Carpenter shops, . . . (16)	Careless use of matches, 2; children and matches, 1; cigars or cigarette stubs, 1; defective flues, 1; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 1; rats and matches, 1; sparks from chimneys, 1; sparks from forge, 1; sparks from locomotive, 1; sparks from pipes, 1; spontaneous combustion, 4; unknown, 1.
Churches, . . . (24)	Careless use of matches, 3; children and matches, 1; cigars or cigarette stubs, 1; curtain or goods exposed to candle, gas, lamp or stove, 3; defective chimneys, 2; electric wires, 4; explosion of gas or gasoline lamps or stoves, 1; incendiary, 1; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 1; spontaneous combustion, 1; unknown, 6.
Cigar stores and factories, (16)	Careless use of matches, 2; children and matches, 1; cigars or cigarette stubs, 5; curtain or goods exposed to candle, gas, lamp or stove, 1; electric wires, 1; fireworks, 1; mechanics' stoves, torches, etc., 1; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 1; snap matches or sparks from matches, 1; unknown, 2.
Clothing and furnishing stores, . . . (25)	Careless smoking, 2; careless use of matches, 6; cigars or cigarette stubs, 3; defective chimneys, 1; electric wires, 2; explosion of kerosene lamps, lanterns or stoves, 1; kerosene lamps, lanterns or stoves taking fire, upsetting or breaking, 1; malicious mischief, 1; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 1; rats and matches, 1; unknown, 6.
Club and billiard rooms, . . (55)	Careless smoking, 6; careless use of matches, 2; cigars or cigarette stubs, 9; defective chimneys, 3; electric wires, 4; explosion of gas or gasoline lamps or stoves, 1; incendiary, 3; kerosene lamp, lantern or stove taking fire, upsetting or breaking, 4; lighted pipe in clothing, 1; malicious mischief, 2; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 4; rats and matches, 1; snap matches or sparks from matches, 1; sparks from bonfires, brush or furnace fires, 3; sparks from furnaces, stoves or fireplaces, 1; sparks from locomotive, 1; spontaneous combustion, 1; tramps, 1; unknown, 7.
Cotton mills, . . . (84)	Careless use of matches, 6; electric wires, 2; foreign substance in stock, 28; friction, 20; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 2; rats and matches, 1; snap matches or sparks from matches, 4; sparks from firebox in engine room, 2; sparks from locomotive, 1; spontaneous combustion, 4; unknown, 14.
Docks and wharfs, . . . (3)	Careless smoking, 1; careless use of matches, 1; unknown, 1.

TABLE No. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Drug stores, (25)	Boiling over of fat, tar or varnish, 1; careless smoking, 4; careless use of matches, 2; cigars or cigarette stubs, 4; curtain or goods exposed to candle, gas, lamp or stove, 1; fireworks, 1; sparks from furnaces, stoves or fireplaces, 2; spontaneous combustion, 4; unknown, 2; volatile oils, ignition of, 4.
Dry and fancy goods stores, (41)	Burning soot, 1; careless smoking, 3; careless use of matches, 7; cigars or cigarette stubs, 4; curtain or goods exposed to candle, gas, lamp or stove, 4; defective boilers, furnaces, fireplaces, stoves or stovepipes, 1; explosion of kerosene lamp, lantern or stove, 1; fireworks, 1; incendiary, 1; kerosene lamps, lanterns or stoves taking fire, upsetting or breaking, 1; lightning, 1; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 1; rats and matches, 2; snap matches or sparks from matches, 1; sparks from furnaces, stoves or fireplaces, 1; spontaneous combustion, 1; unknown, 10.
Dwellings, (3,437)	Alcohol lamps, 9; boiling over of fat, tar, varnish, etc., 17; burning soot, 86; careless fumigation, 3; careless smoking, 124; careless use of candles, 60; careless use of matches, 432; children and matches, 350; cigars or cigarette stubs, 43; clothing or goods igniting from stove, 50; curtain or goods exposed to candle, gas, lamp or stove, 189; defective boilers, fireplaces, furnaces, stoves or stovepipes, 27; defective chimneys, 223; defective construction, 2; defective flues, 25; electric wires, 14; explosion of boilers, 1; explosion of gas, 46; explosion of gas or gasoline lamps or stoves, 20; explosion of kerosene lamp, lantern or stove, 148; fireworks, 85; hot ashes in wooden receptacles, 71; hot brick in bed, 1; incendiary, 64; kerosene lamp, lantern or stove taking fire, upsetting or breaking, 245; lighted pipe in clothing, 25; lighting fire with kerosene, 2; lightning, 29; malicious mischief, 14; mechanics' stoves, torches, etc., 20; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 130; rats and matches, 122; slaked lime, 1; snap matches or sparks from matches, 71; sparks from bonfires, brush or forest fires, 27; sparks from chimneys, 182; sparks from fire engine, 1; sparks from furnaces, stoves or fireplaces, 79; sparks from locomotives, 37; sparks from pipes, 11; spontaneous combustion, 81; thawing water pipes, 35; tramps, 2; unknown, 206; volatile oils, ignition of, 27.
Dye works, (7)	Children and matches, 1; cigars or cigarette stubs, 1; defective chimneys, 1; volatile oils, ignition of, 4.
Foundries, (20)	Defective chimneys, 1; electric wires, 1; hot ashes in wooden receptacles, 1; hot metal, 5; overheated cupola, 1; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 1; sparks from casting, 2; sparks from chimney, 4; sparks from forge, 1; sparks from furnaces, stoves or fireplaces, 2; sparks from locomotive, 1.
Fruit stores, (26)	Careless smoking, 1; careless use of matches, 7; cigars or cigarette stubs, 3; curtain or goods exposed to candle, gas, lamp or stove, 1; electric wires, 1; explosion of gas or gasoline lamps or stoves, 1; kerosene lamp, lantern or stove taking fire, upsetting or breaking, 2; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 2; rats and matches, 3; snap matches or sparks from matches, 1; unknown, 4.
Furniture stores, (13)	Careless smoking, 1; careless use of matches, 3; cigars or cigarette stubs, 1; defective chimneys, 1; electric wires, 1; explosion of kerosene lamps, lanterns or stoves, 1; sparks from bonfire, brush or forest fires, 1; spontaneous combustion, 1; thawing water pipes, 1; unknown, 2.
Garages, (31)	Careless use of matches, 3; electric wires, 3; friction, 1; incendiary, 1; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 1; sparks from bonfire, brush or forest fires, 1; sparks from locomotives, 1; spontaneous combustion, 4; unknown, 6; volatile oils, ignition of, 10.

TABLE NO. 4. — *Causes of Fires classified.* — Continued.

PROPERTY.	CAUSE OF FIRE.
Gas houses, . . . (2)	Explosion of gas, 2.
Greenhouses, . . . (4)	Overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 2; sparks from locomotives, 1; unknown, 1.
Grocery stores, . . . (123)	Boiling over of fat, tar, varnish, etc., 2; burning soot, 1; careless smoking, 2; careless use of candles, 3; careless use of matches, 17; children and matches, 2; cigars or cigarette stubs, 4; curtain or goods exposed to candle, gas, lamp or stove, 7; defective chimneys, 2; fireworks, 5; friction, 1; hot ashes in wooden receptacles, 2; incendiary, 2; kerosene lamp, lantern or stove taking fire, upsetting or breaking, 4; malicious mischief, 4; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 10; rats and matches, 21; snap matches or sparks from matches, 1; sparks from furnaces, stoves or fireplaces, 2; sparks from pipe, 1; spontaneous combustion, 9; thawing water pipes, 2; unknown, 18; volatile oils, ignition of, 1.
Halls, . . . (8)	Careless smoking, 1; cigars or cigarette stubs, 2; fireworks, 1; incendiary, 2; rats and matches, 2.
Hardware stores and factories, . . . (7)	Careless use of matches, 1; defective chimneys, 1; rats and matches, 1; spontaneous combustion, 4.
Henneries, . . . (17)	Curtain or goods exposed to candle, gas, lamp or stove, 1; explosion of kerosene lamp, lanterns or stoves, 3; hot ashes in wooden receptacles, 1; incendiary, 1; kerosene lamp, lantern or stove taking fire, upsetting or breaking, 3; sparks from bonfire, brush or forest fires, 3; sparks from locomotives, 1; sparks from pipes, 1; tramps, 1; unknown, 2.
Hospitals, . . . (6)	Overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 3; sparks from chimneys, 3.
Hotels, . . . (49)	Boiling over of fat, tar, varnish, etc., 1; burning soot, 1; careless smoking, 3; careless use of candles, 1; careless use of matches, 9; cigars or cigarette stubs, 7; clothing or goods igniting from stove, 1; curtain or goods exposed to candle, gas, lamp or stove, 1; defective chimney, 3; electric wires, 2; hot ashes in wooden receptacles, 1; incendiary, 1; kerosene lamp, lantern or stove taking fire, upsetting or breaking, 1; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 2; rats and matches, 2; snap matches or sparks from matches, 4; sparks from chimneys, 2; sparks from firebox in boiler room, 1; sparks from furnaces, stoves or fireplaces, 1; spontaneous combustion, 1; unknown, 4.
Ice houses, . . . (17)	Careless smoking, 3; fireworks, 1; incendiary, 1; malicious mischief, 2; sparks from bonfire, brush or forest fires, 1; sparks from chimneys, 1; sparks from locomotives, 3; sparks from stationary engine, 1; unknown, 4.
Jewelry stores, . . . (9)	Curtain or goods exposed to candle, gas, lamp or stove, 3; fireworks, 1; hot metal, 1; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 2; unknown, 1; volatile oils, ignition of, 1.
Junk shops, . . . (7)	Careless smoking, 1; incendiary, 1; unknown, 5.
Laundries, . . . (17)	Burning soot, 1; careless use of matches, 1; electric wires, 1; hot ashes in wooden receptacles, 2; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 3; overheated gas iron, 1; sparks from chimneys, 4; sparks from firebox in boiler room, 2; unknown, 1; volatile oils, ignition of, 1.
Leather establishments, . . . (18)	Boiling over of fat, tar, varnish, etc., 1; careless use of matches, 1; cigars or cigarette stubs, 3; electric wires, 1; explosion of kerosene lamp, lantern or stove, 1; friction, 2; incendiary, 1; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 2; sparks from forge, 1; unknown, 5.
Liquor stores, . . . (30)	Boiling over of fat, tar, varnish, etc., 1; careless smoking, 4; careless use of matches, 1; cigars or cigarette stubs, 5; elec-

TABLE NO. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Liquor stores, . . . (30)	tric wires, 6; fireworks, 3; incendiary, 1; kerosene lamps, lanterns or stoves taking fire, upsetting or breaking, 1; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 3; rats and matches, 1; spontaneous combustion, 1; unknown, 3.
Lumber yards, etc., . . . (16)	Careless smoking, 1; children and matches, 1; electric wires, 1; incendiary, 4; kerosene lamps, lanterns or stoves taking fire, upsetting or breaking, 1; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 1; sparks from bonfires, brush or forest fires, 1; sparks from locomotives, 1; sparks from pipes, 1; unknown, 3; volatile oils, ignition of, 1.
Machine shops, . . . (11)	Hot ashes in wooden receptacles, 1; overheated compressor, 1; sparks from chimneys, 2; sparks from forge, 1; sparks from locomotives, 1; spontaneous combustion, 3; unknown, 1; volatile oils, ignition of, 1.
Markets (meat and fish), . . . (28)	Boiling over of fat, tar, varnish, etc., 1; careless smoking, 2; careless use of candles, 1; careless use of matches, 4; cigars or cigarettes stubs, 2; curtain or goods exposed to candle, gas, lamp or stove, 5; defective boilers, fireplaces, furnaces, stoves or stovepipes, 1; electric wires, 1; explosion of kerosene lamp, lanterns or stoves, 1; fireworks, 1; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 4; rats and matches, 1; sparks from chimneys, 1; spontaneous combustion, 1; unknown, 2.
Millinery stores, . . . (6)	Hot ashes in wooden receptacles, 1; incendiary, 1; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 1; rats and matches, 1; sparks from furnaces, stoves or fireplaces, 1; unknown, 1.
Miscellaneous factories, . . . (191)	Boiling over of chemicals, 1; boiling over of fat, tar, varnish, etc., 2; burning soot, 3; careless smoking, 4; careless use of matches, 6; children and matches, 1; cigars or cigarette stubs, 3; curtain or goods exposed to candle, gas, lamp or stove, 5; defective boilers, fireplaces, furnaces, stoves or stovepipes, 2; defective chimneys, 2; defective flues, 2; electric wires, 14; explosion of camphor, 1; explosion of gas, 1; fireworks, 2; foreign substance in stock, 11; friction, 9; hot ashes in wooden receptacles, 1; hot metal, 1; incendiary, 7; malicious mischief, 1; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 11; rats and matches, 1; snap matches or sparks from matches, 1; sparks from chimneys, 8; sparks from firebox in boiler room, 12; sparks from forge, 3; sparks from furnaces, stoves or fireplaces, 5; sparks from locomotives, 2; spontaneous combustion, 29; thawing water pipes, 1; unknown, 33; volatile oils, ignition of, 6.
Oil and paint shops, . . . (14)	Careless smoking, 1; sparks from bonfire, brush or forest fires, 1; sparks from locomotives, 1; spontaneous combustion, 5; unknown, 6.
Paper mills and stores, . . . (3)	Friction, 1; hot box in fan, 1; unknown, 1.
Photograph studios, . . . (8)	Burning soot, 1; careless smoking, 2; explosion of chemicals, 1; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 2; spontaneous combustion, 1; volatile oils, ignition of, 1.
Physicians' and dentists' offices, . . . (8)	Burning soot, 1; careless use of matches, 1; cigars or cigarette stubs, 2; curtain or goods exposed to candle, gas, lamp or stove, 1; snap matches or sparks from matches, 1; spontaneous combustion, 1; volatile oils, ignition of, 1.
Plumber shops, . . . (7)	Careless use of candles, 1; careless use of matches, 2; cigars or cigarettes, 1; mechanics' stoves, torches, etc., 1; spontaneous combustion, 2.
Printing establishments, . . . (21)	Careless smoking, 1; careless use of matches, 2; cigars or cigarette stubs, 3; defective boilers, fireplaces, furnaces, stoves or stovepipes, 1; defective flues, 1; fireworks, 1;

TABLE No. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Printing establishments, . (21)	sparks from locomotives, 1; spontaneous combustion, 6; unknown, 5.
Private schools and academies, . (4)	Electric wires, 1; spontaneous combustion, 2; unknown, 1.
Public buildings, . (34)	Burning soot, 1; careless smoking, 2; careless use of matches, 4; children and matches, 3; curtain or goods exposed to candle, gas, lamp or stove, 1; defective chimneys, 1; electric wires, 2; explosion of gas, 1; explosion of gas or gasoline lamps or stoves, 1; fireworks, 1; lightning, 1; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 3; sparks from bonfires, brush or forest fires, 1; sparks from chimneys, 1; sparks from furnaces, stoves or fireplaces, 1; sparks from locomotives, 1; spontaneous combustion, 2; unknown, 6; volatile oils, ignition of, 1.
Railroad buildings and rolling stock, . (36)	Careless smoking, 1; careless use of matches, 1; defective boilers, fireplaces, furnaces, stoves or stovepipes, 1; electric wires, 1; explosion of gas, 2; explosion of kerosene lamps, lanterns or stoves, 1; hot ashes in wooden receptacles, 1; incendiary, 1; kerosene lamps, lanterns or stoves, taking fire, upsetting or breaking, 2; malicious mischief, 2; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 4; rats and matches, 1; sparks from bonfires, brush or forest fires, 1; sparks from chimneys, 1; sparks from locomotives, 5; spontaneous combustion, 3; unknown, 8.
Restaurants, . (65)	Boiling over of fat, tar, varnish, etc., 6; burning soot, 1; careless smoking, 3; careless use of matches, 7; cigars or cigarette stubs, 6; curtain or goods exposed to candle, gas, lamp or stove, 7; defective boilers, fireplaces, furnaces, stoves or stovepipes, 1; defective chimneys, 2; defective flues, 1; explosion of gas or gasoline lamp or stove, 4; lighting fire with kerosene, 1; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 10; rats and matches, 3; sparks from furnaces, stoves or fireplaces, 1; sparks from locomotives, 1; spontaneous combustion, 5; unknown, 4; volatile oils, ignition of, 2.
Saw and planing mills, . (11)	Burning soot, 1; electric wires, 1; incendiary, 2; sparks from firebox in boiler room, 4; spontaneous combustion, 2; unknown, 1.
Sheds and outbuildings, . (99)	Boiling over of fat, tar, varnish, etc., 3; careless smoking, 4; careless use of matches, 9; children and matches, 15; cigars or cigarette stubs, 1; curtain or goods exposed to gas, candle, lamp or stove, 1; explosion of kerosene lamps, lanterns or stoves, 1; fireworks, 4; hot ashes in wooden receptacles, 9; incendiary, 2; kerosene lamps, lanterns or stoves, taking fire, upsetting or breaking, 5; lighting fire with kerosene, 1; malicious mischief, 4; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 6; slaked lime, 1; snap matches or sparks from matches, 1; sparks from bonfires, brush or forest fires, 2; sparks from chimneys, 1; sparks from engine, 1; sparks from firebox in boiler room, 1; sparks from furnaces, stoves or fireplaces, 2; sparks from locomotives, 4; sparks from pipes, 1; spontaneous combustion, 7; thawing water pipes, 1; unknown, 10; volatile oils, ignition of, 2.
Shoe factories, . (28)	Careless smoking, 1; careless use of matches, 2; cigars or cigarette stubs, 3; curtain or goods exposed to candle, gas or stove, 1; incendiary, 2; rats and matches, 1; snap matches or sparks from matches, 1; sparks from chimneys, 1; sparks from fire-box in boiler room, 1; spontaneous combustion, 11; unknown, 3; volatile oils, ignition of, 1.
Shoe stores, . (41)	Careless smoking, 2; careless use of matches, 6; children and matches, 1; cigars or cigarette stubs, 10; curtain or goods exposed to candle, gas, lamp or stove, 1; defective boilers, furnaces, fireplaces, stoves or stovepipes, 1; electric wires, 2; explosion of kerosene lamps, lanterns or stoves, 2; fireworks, 1; hot ashes in wooden receptacles, 2; incendiary, 2;

TABLE No. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Shoe stores, . . . (41)	overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 2; sparks from bonfires, brush or forest fires, 1; sparks from furnaces, stoves or fireplaces, 1; spontaneous combustion, 1; unknown, 6.
Storehouses, . . . (131)	Boiling over of fat, tar, varnish, etc., 1; burning soot, 1; careless smoking, 15; careless use of matches, 8; children and matches, 6; cigars or cigarette stubs, 3; defective chimneys, 2; electric wires, 1; explosion of kerosene lamps, lanterns or stoves, 1; fireworks, 2; hot metal, 1; incendiary, 7; kerosene lamps, lanterns or stoves taking fire, upsetting or breaking, 3; malicious mischief, 5; overheated furnaces, stoves or fireplaces, furnace pipes, stovepipes or ovens, 3; rats and matches, 4; slaked lime, 5; snap matches or sparks from matches, 1; sparks from bonfires, brush or forest fires, 2; sparks from chimneys, 5; sparks from forges, 1; sparks from locomotives, 6; spontaneous combustion, 18; tramps, 1; unknown, 28; volatile oils, ignition of, 1.
Stores and dwellings, . (100)	Boiling over of fat, tar, varnish, etc., 1; burning soot, 3; careless smoking, 2; careless use of candles, 2; careless use of matches, 14; children and matches, 8; cigars or cigarette stubs, 1; curtain or goods exposed to candle, gas, lamp or stove, 5; defective boilers, furnaces, fireplaces, stoves or stovepipes, 1; defective chimneys, 7; explosion of gas, 1; explosion of kerosene lamps, lanterns or stoves, 1; fireworks, 3; hot ashes in wooden receptacles, 1; incendiary, 5; kerosene lamps, lanterns or stoves taking fire, upsetting or breaking, 2; lighted pipe in clothing, 1; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 6; rats and matches, 8; snap matches or sparks from matches, 2; sparks from bonfires, brush or forest fires, 1; sparks from chimneys, 2; sparks from furnaces, stoves or fireplaces, 2; spontaneous combustion, 3; thawing water pipes, 2; unknown, 16.
Stores, unclassified, . (136)	Boiling over of fat, tar, varnish, etc., 1; careless smoking, 6; careless use of candles, 1; careless use of matches, 22; children and matches, 2; cigars or cigarette stubs, 15; clothing or goods igniting from stove, 1; curtain or goods exposed to candle, gas, lamp or stove, 10; defective chimneys, 3; defective construction, 1; electric wires, 2; explosion of gas, 1; explosion of gas or gasoline lamps or stoves, 1; explosion of kerosene lamps, lanterns or stoves, 1; fireworks, 7; foreign substance in stock, 1; hot ashes in wooden receptacles, 2; incendiary, 4; kerosene lamps, lanterns or stoves, taking fire, upsetting or breaking, 1; malicious mischief, 2; mechanics' stoves, torches, etc., 2; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 6; rats and matches, 3; snap matches or sparks from matches, 3; sparks from chimneys, 2; sparks from fire engine, 1; sparks from furnaces, stoves or fireplaces, 4; sparks from locomotive, 1; spontaneous combustion, 2; thawing water pipes, 1; unknown, 28.
Summer cottages, . . (14)	Careless smoking, 1; defective boilers, furnaces, fireplaces, stoves or stovepipes, 1; incendiary, 2; sparks from bonfires, brush or forest fires, 2; sparks from furnaces, stoves or fireplaces, 1; unknown, 7.
Tailor shops, . . . (37)	Careless smoking, 5; careless use of matches, 3; children and matches, 1; curtain or goods exposed to candle, gas, lamp or stove, 4; electric flatiron left with current turned on, 1; explosion of gas, 1; fireworks, 2; hot ashes in wooden receptacles, 1; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 1; rats and matches, 2; unknown, 9; volatile oils, ignition of, 7.
Tanneries, . . . (3)	Careless smoking, 1; defective boilers, furnaces, fireplaces, stoves or stovepipes, 1; slaked lime, 1.
Theatres, . . . (12)	Careless smoking, 1; ignition of films, 3; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 2; sparks from firebox in boiler room, 1; spontaneous combustion, 2; unknown, 3.

TABLE No. 4. — *Causes of Fires classified* — Concluded.

PROPERTY.	CAUSE OF FIRE.
Unclassed, . . . (87)	{ Careless smoking, 3; careless use of matches, 10; children and matches, 3; cigars or cigarette stubs, 7; curtain or goods exposed to candle, gas, lamp or stove, 4; defective boilers, furnaces, fireplaces, stoves or stovepipes, 1; defective chimneys, 3; defective flues, 1; electric wires, 2; explosion of gas, 1; gasoline igniting, 1; hot ashes in wooden receptacles, 1; incendiary, 5; kerosene lamps, lanterns or stoves taking fire, upsetting or breaking, 2; lighted pipe in clothing, 1; malicious mischief, 4; mechanics' stoves, torches, etc., 1; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 4; slaked lime, 2; snap matches or sparks from matches, 1; sparks from bonfires, brush or forest fires, 5; sparks from furnaces, stoves or fireplaces, 1; sparks from locomotives, 3; sparks from pipes, 2; sparks from stationary engine, 1; spontaneous combustion, 4; unknown, 10; volatile oils, ignition of, 4.
Undertakers' shops, . . (2)	{ Curtain or goods exposed to candle, gas, lamp or stove, 1; sparks from furnaces, stoves or fireplaces, 1.
Unoccupied, . . . (12)	{ Careless smoking, 4; careless use of matches, 1; children and matches, 1; malicious mischief, 3; sparks from bonfires, brush or forest fires, 1; tramps, 1; unknown, 1.
Vessels at wharf, . . . (15)	{ Clothing or goods igniting from stove, 1; defective spark plug, 1; explosion of kerosene lamps, lanterns or stoves, 1; hot ashes in wooden receptacles, 1; kerosene lamps, lanterns or stoves taking fire, upsetting or breaking, 1; slaked lime, 1; spontaneous combustion, 1; tramps, 1; unknown, 2; volatile oils, ignition of, 5.
Wood and coal yards, . . (15)	{ Electric wires, 1; hot ashes in wooden receptacles, 1; incendiary, 1; lightning, 1; malicious mischief, 1; sparks from chimneys, 2; sparks from firebox in boiler room, 1; sparks from locomotives, 3; spontaneous combustion, 2; unknown, 2.
Woodlands, . . . (13)	{ Careless use of matches, 2; sparks from locomotives, 4; sparks from pipes, 1; unknown, 6.
Woodworking establishments with power, . . (16)	{ Careless smoking, 1; children and matches, 1; explosion of kerosene lamps, lanterns or stoves, 1; foreign substance in stock, 1; friction, 1; overheated furnaces, stoves, fireplaces, furnace pipes, stovepipes or ovens, 1; sparks from chimneys, 3; sparks from firebox in engine room, 1; unknown, 5; varnish exploded, 1.
Woolen mills, . . . (15)	{ Curtain or goods exposed to candle, gas, lamp or stove, 1; electric wires, 2; foreign substance in stock, 6; friction, 2; overheated plates in dryers, 1; rats and matches, 1; spontaneous combustion, 2.

TABLE NO. 5. — *Number of Incendiary and Unknown Fires in the State, exclusive of Boston and in Boston, and the Number of Arrests and Convictions in the State, from the Year 1894 to 1909 inclusive.*

YEAR.	STATE, EXCLUSIVE OF BOSTON.		BOSTON.		STATE.	
	Incendiary.	Unknown.	Incendiary.	Unknown.	Arrests.	Convictions.
1894,	275	559	33	66	30	10
1895,	386	232	36	23	86	46
1896,	361	288	47	23	79	64
1897,	299	347	38	62	56	41
1898,	257	354	26	49	75	50
1899,	248	374	31	62	79	44
1900,	233	382	33	97	64	34
1901,	211	343	42	83	71	47
1902,	203	261	21	104	70	42
1903,	190	182	19	76	97	57
1904,	209	216	33	65	79	54
1905,	146	306	45	127	90	60
1906,	141	418	12	186	66	47
1907,	124	436	19	211	80	60
1908,	162	434	37	259	110	50
1909,	135	459	16	182	100	68

TABLE NO. 6. — *Number of Fires in State and Loss from Same from the Year 1894 to 1909 inclusive.*

YEAR.	State, exclusive of Boston.	Boston.	Total Loss.
1894,	2,814	1,007	\$6,107,500 00
1895,	2,887	719	5,307,803 00
1896,	3,046	879	6,087,936 00
1897,	2,961	1,069	4,369,428 00
1898,	3,403	1,110	6,150,154 00
1899,	4,064	1,261	6,783,084 00
1900,	3,709	1,259	5,983,385 00
1901,	3,512	1,182	5,520,093 00
1902,	3,486	1,258	5,653,883 00
1903,	3,643	1,234	6,591,672 00
1904,	3,539	1,305	6,451,093 00
1905,	3,948	1,373	7,212,714 00
1906,	3,470	1,352	6,081,176 00
1907,	3,877	1,917	7,962,775 00
1908,	4,312	2,011	21,638,866 76
1909,	4,231	1,868	8,504,474 96

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